


**MEIWA ESTATE Co., Ltd. (8869)**  
**Financial Results for FY03/26**



May 14, 2026



## 明和地所、 四十年、 感謝を力に。

おかげさまで創業40周年を迎えました。

これまでの感謝を力に、

これからもあゆみ続けます。

今後とも変わらぬご愛顧を賜りますよう

お願い申し上げます。

40<sup>th</sup> anniversary  
想いをかなえ、時をかなでる。


▶ 40th anniversary commemorative site\*

[https://www.meiwajisyo.co.jp/clio/cp/clio\\_40th/](https://www.meiwajisyo.co.jp/clio/cp/clio_40th/)

- Consolidated financial results **slightly exceeded the upward-revised forecast** in FY03/26
  - Net sales: ¥90.1 billion (up ¥0.1 billion against the forecast) Operating profit: ¥7.7 billion (up ¥51 million against the forecast) Ordinary profit: ¥5.8 billion (up ¥91 million against the forecast) Net Profit: ¥3.8 billion (up ¥26 million against the forecast)
  - **Net sales and profits increased in the Residential Development, Real Estate Agency, and Condominium Management**
  - ROIC improved to 4.49%
  - The equity ratio improved due to the steady accumulation of profits.
  - We plan to pay **a dividend of ¥45 per share** for FY03/26 (including ¥5 for commemorative dividend)
- We **exceeded the Strategy 2027 target** both in FY03/25 and FY03/26, the period of the Strategy 2027
- **For FY03/27, we also expect profits to surpass the Strategy 2027 target**
  - For FY03/27, we forecast net sales of ¥85 billion, operating profit of ¥7 billion, ordinary profit of ¥4.4 billion, and net profit of ¥2.9 billion
  - In the Residential Development segment, purchases progressed smoothly in FY03/26. As a result, supply is expected to increase in FY03/27, leading to **an increase in advertising expenses. Due to this, profit is expected to decrease in FY03/27**
  - Dividends of **¥40 per share** are planned for FY03/27


- We are **securing sales materials in the Residential Development and transforming the business portfolio** toward the next Medium-term Management Plan period
  - We expect sales materials in the Residential Development to be in the ¥40 billion range in FY03/27 and FY03/28, but we **have secured sales materials exceeding ¥60 billion for FY03/29 and FY03/30 onward**
  - **Continue to grow the Condominium Management and Brokerage, which are the high ROIC businesses**
  - **Continue to steadily expand our operations in the Purchase and Resale, which has higher capital turnover than the Residential Development**
  - **In the Wealth Solutions, purchases are expanding, and capital turnover is temporarily worsening. We plan to promote sales of properties from FY03/27 onward to increase capital turnover**

- Consolidated Financial Results FY03/26
- Consolidated Financial Results Forecast FY03/27
- Shareholder Returns
- Progress of the Strategy 2027
- Residential Development Segment
- Real Estate Agency Segment
- Condominium Management Segment
- Fact Sheet



# **Consolidated Financial Results**

## **FY03/26**



# Consolidated Financial Results FY03/26

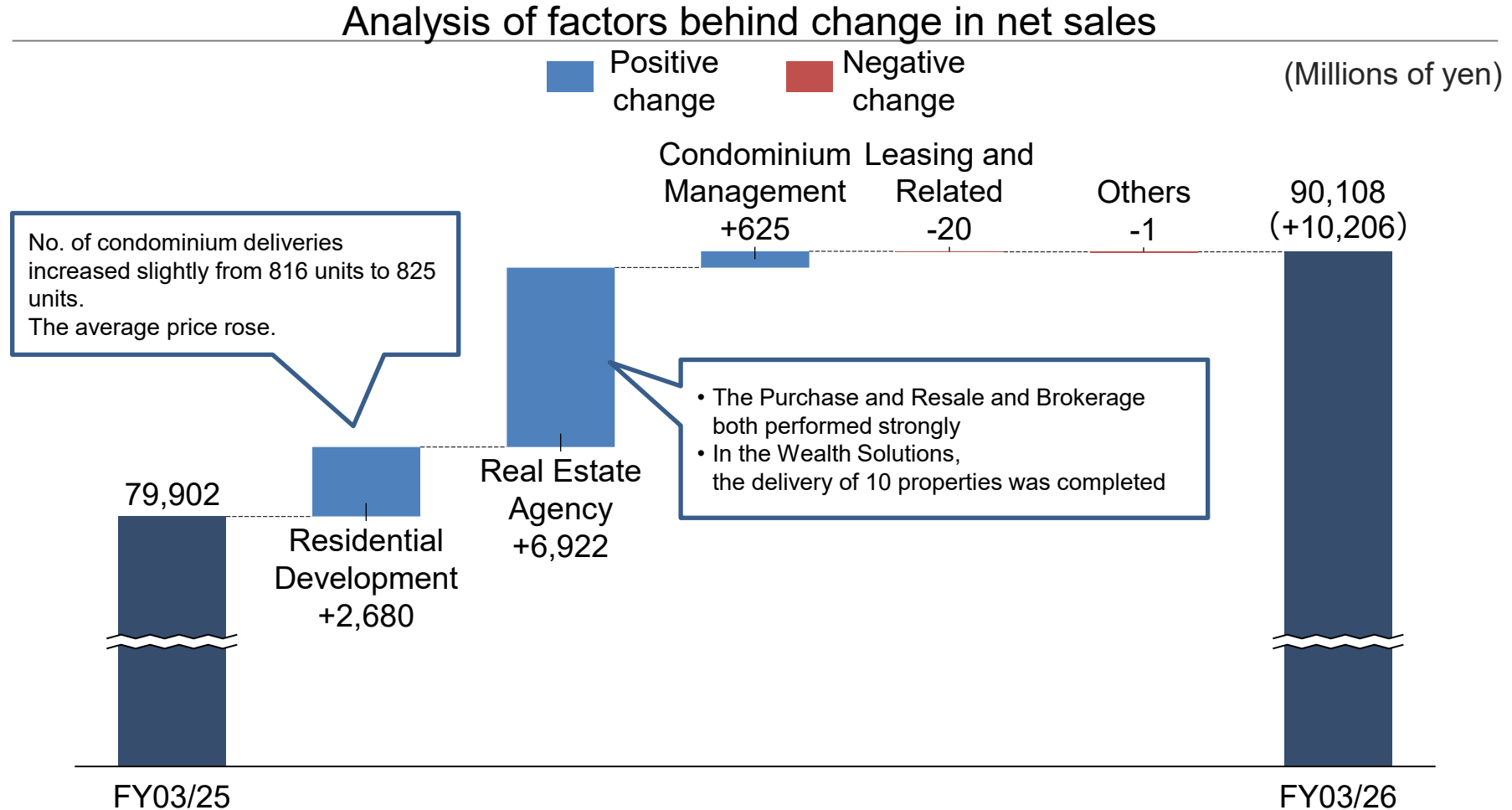
- Net sales: ¥90.1 billion (up ¥10.2 billion YoY) Operating profit: ¥7.7 billion (up ¥2.5 billion YoY)  
Ordinary profit: ¥5.8 billion (up ¥2.1 billion YoY) Net Profit: ¥3.8 billion (up ¥0.9 billion YoY)
- Slightly exceeded the upward-revised forecast in FY03/26

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change (%)	FY03/26 Revised Forecast (Announced in Feb. 9, 2026)	Achievement Rate(%)
Net sales	79,902	90,108	10,206	12.8%	90,000	100.1%
Gross profit	16,569	19,178	2,609	15.7%	19,000	100.9%
(Gross profit margin)	(20.7%)	(21.3%)	(0.5 pp)	—	(21.1%)	—
SG&A expenses	11,328	11,427	98	0.9%	11,300	101.1%
Operating profit	5,240	7,751	2,510	47.9%	7,700	100.7%
(Operating profit margin)	(6.6%)	(8.6%)	(2.0 pp)	—	(8.6%)	—
Non-operating income	156	361	205	131.0%	—	—
Non-operating expenses	1,627	2,221	593	36.5%	—	—
Ordinary profit	3,769	5,891	2,122	56.3%	5,800	101.6%
(Ordinary profit margin)	(4.7%)	(6.5%)	(1.8 pp)	—	(6.4%)	—
Extraordinary income	229	3	-225	-98.5%	—	—
Extraordinary loss	7	10	2	35.7%	—	—
Profit before income taxes	3,991	5,885	1,893	47.5%	—	—
Profit attributable to owners of Parent	2,897	3,826	928	32.1%	3,800	100.7%
(Profit margin)	(3.6%)	(4.2%)	(0.6 pp)	—	(4.2%)	—

# Factors Behind Change in Net Sales by Segment

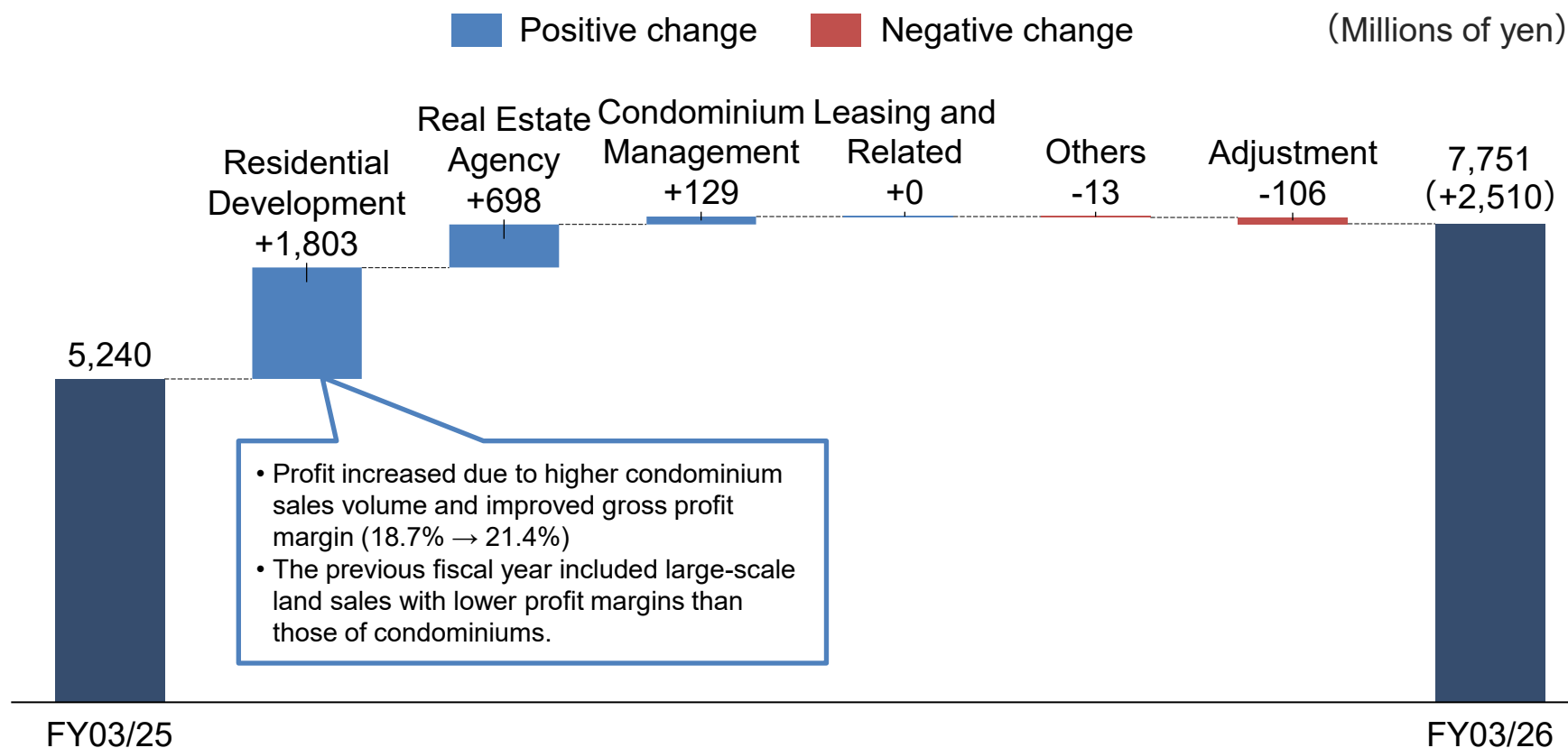
- Increased sales in all three major segments of the Residential Development, Real Estate Agency, and Condominium Management



# Factors behind Change in Operating Profit by Segment

- Profit increased in all three major segments of the Residential Development, Real Estate Agency, and Condominium Management

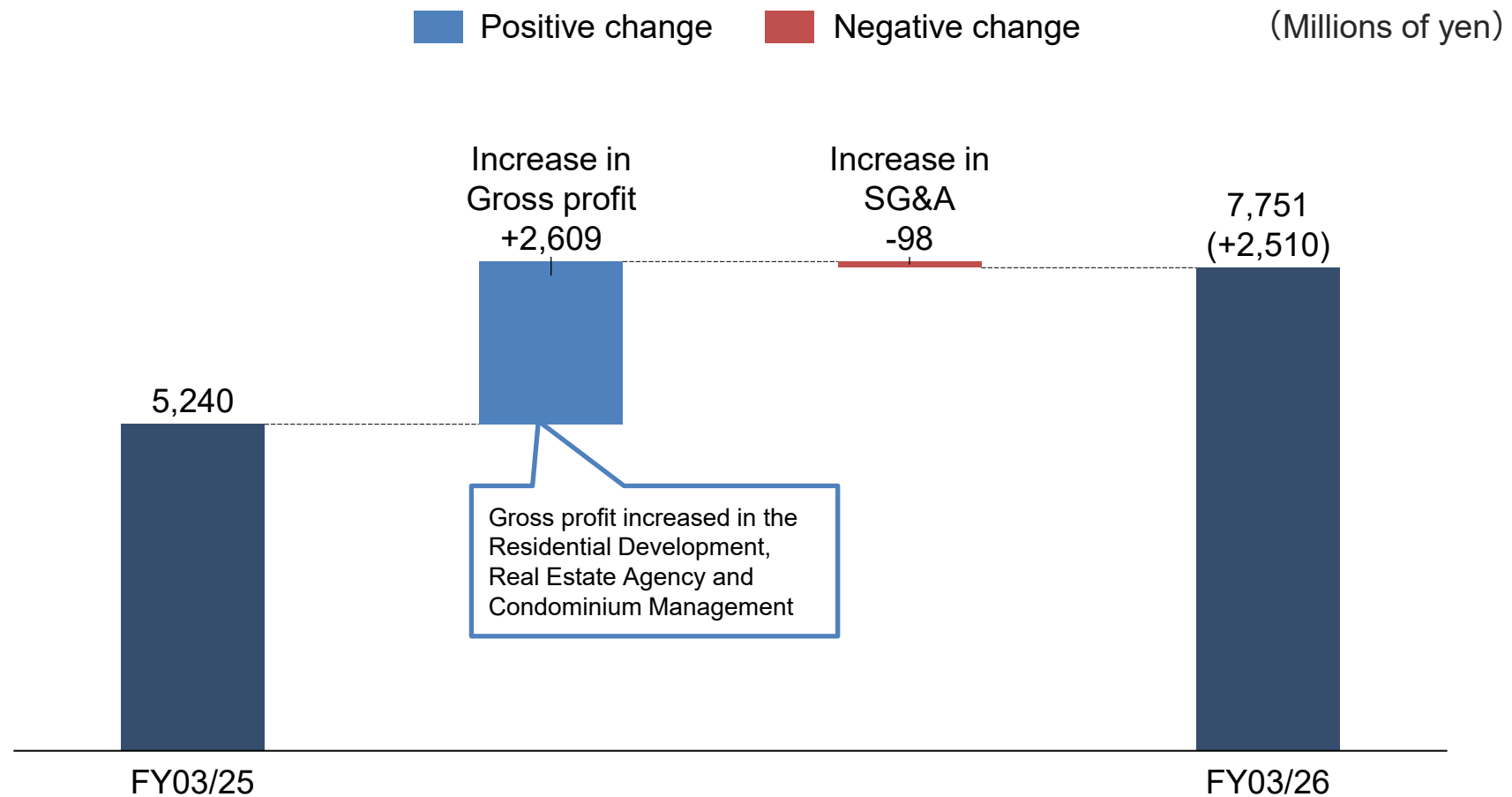
Analysis of factors behind change in operating profit



# Factors Behind Change in Operating Profit by Accounting Item

- Increased due to a rise in gross profit

## Analysis of factors behind change in operating profit



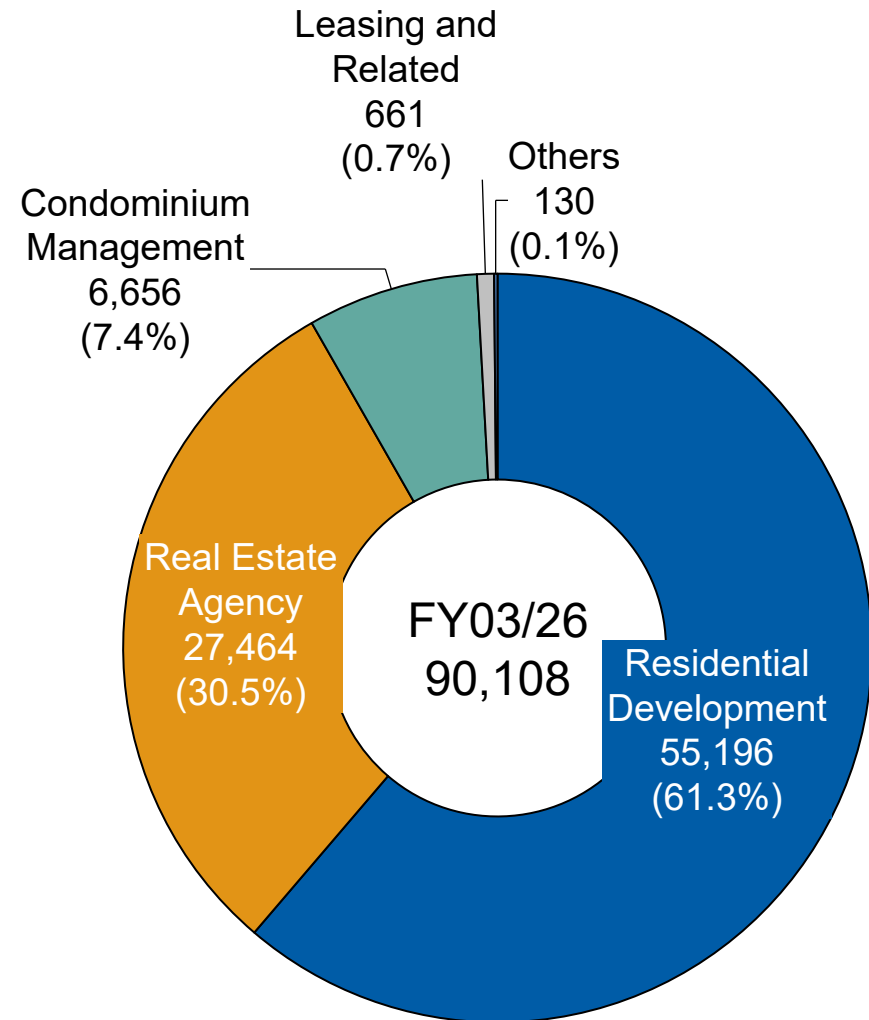
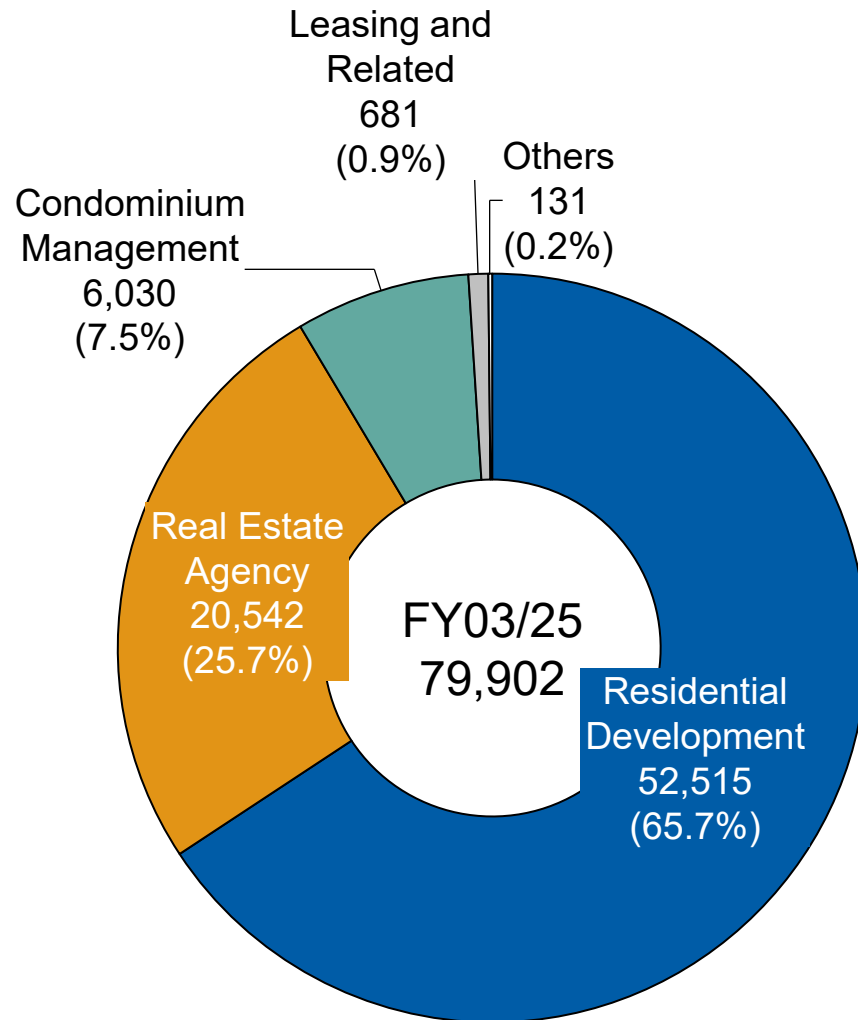
# [Ref.] Our Business Segments and Contents

- 5 Business Segments as follows

Business Segments	Business Contents
<b>Residential Development Segment</b>	Develop new condominiums
<b>Real Estate Agency Segment</b>	Brokerage, Purchase and Resale, Renovation, Wealth Solutions
<b>Condominium Management Segment</b>	Management of condominiums, Repair, etc.
<b>Leasing and Related Segment</b>	Property management, Leasing, etc.
<b>Others</b>	Housing equipment sales, Home mortgage loans, Advertising agency, etc.

## Composition of net sales

(Millions of yen)



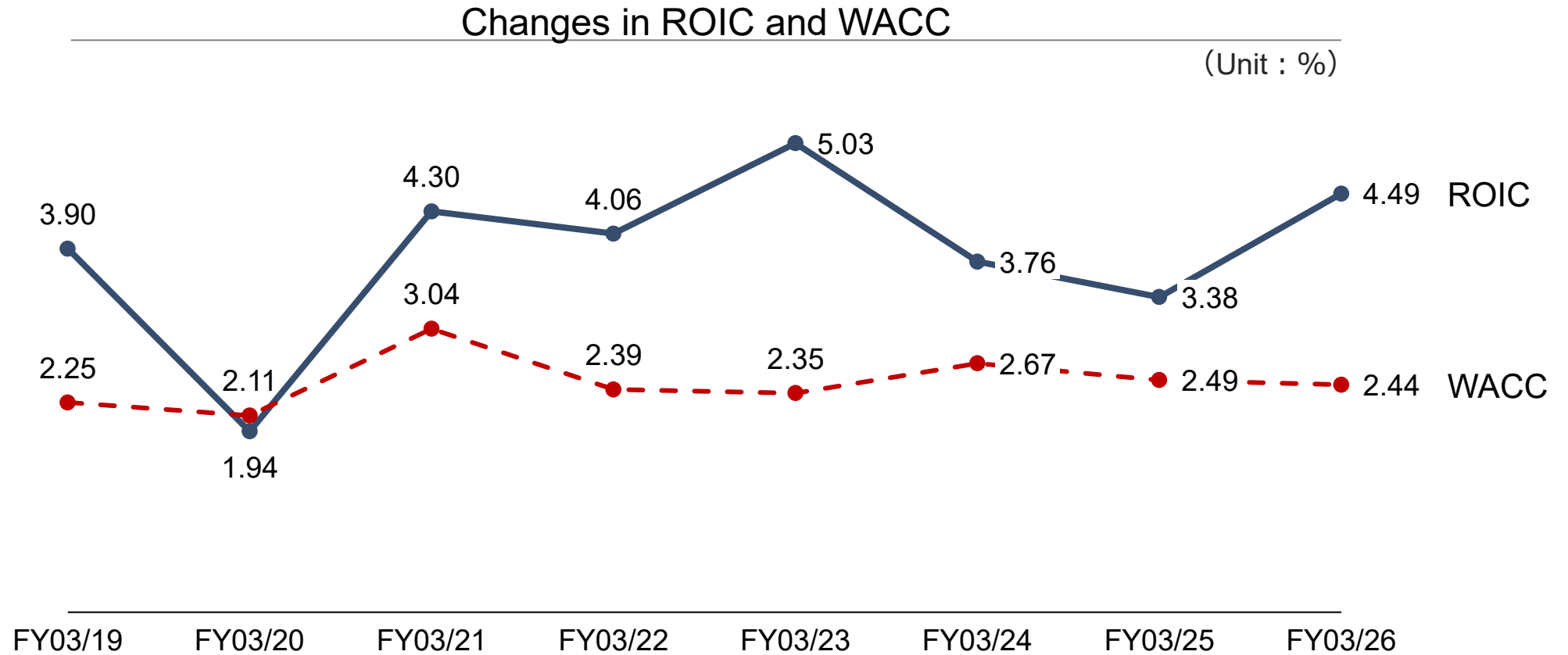
## Composition of segment profit

(Millions of yen)

Segment	FY03/25 Actual	FY03/26 Actual	Change	Change (%)
Residential Development	3,779	5,582	1,803	47.7%
Real Estate Agency	1,447	2,146	698	48.2%
Condominium Management	515	644	129	25.0%
Leasing and Related	230	230	0	0.2%
Others	81	67	-13	-16.7%
Adjustment	-813	-920	-106	—
Operating Profit	5,240	7,751	2,510	47.9%

# ROIC and WACC

■ ROIC in FY03/26 was 4.49%





# **Consolidated Financial Results Forecast**

## **FY03/27**



# Consolidated Financial Results Forecast FY03/27

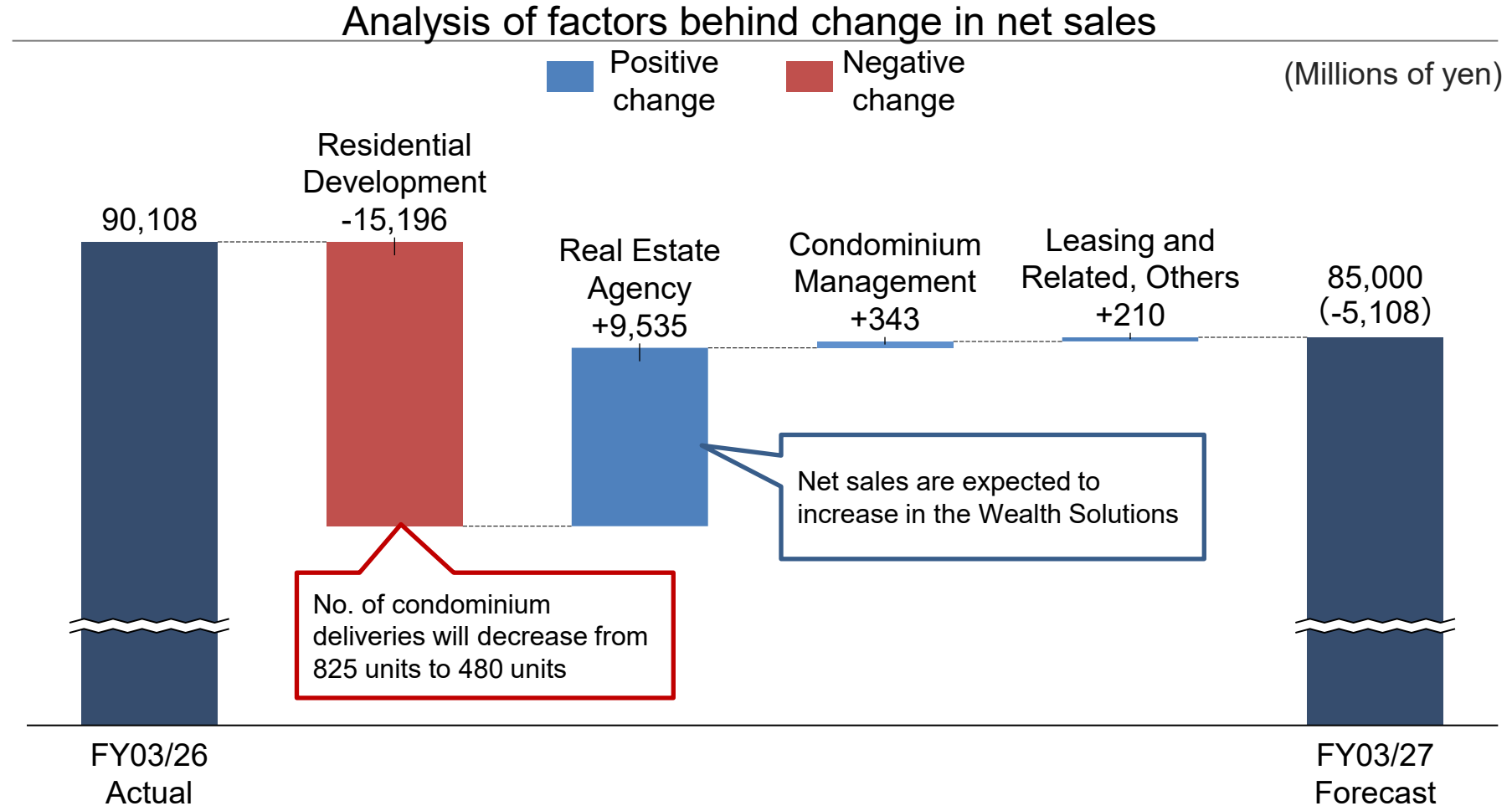
- Forecast net sales of ¥85.0 billion, operating profit of ¥7 billion, ordinary profit of ¥4.4 billion, and net profit of ¥2.9 billion

(Millions of yen)

	FY03/26 Actual	FY03/27 Forecast (Announced in May 14, 2026)	Change	Change (%)
Net sales	90,108	85,000	-5,108	-5.7%
Gross profit	19,178	19,500	321	1.7%
(Gross profit margin)	(21.3%)	(22.9%)	(1.7 pp)	—
SG&A expenses	11,427	12,500	1,072	9.4%
Operating profit	7,751	7,000	-751	-9.7%
(Operating profit margin)	(8.6%)	(8.2%)	(-0.4 pp)	—
Ordinary profit	5,891	4,400	-1,491	-25.3%
(Ordinary profit margin)	(6.5%)	(5.2%)	(-1.4 pp)	—
Profit attributable to owners of parent	3,826	2,900	-926	-24.2%
(Profit margin)	(4.2%)	(3.4%)	(-0.8 pp)	—

# Factors Behind Change in Net Sales by Segment

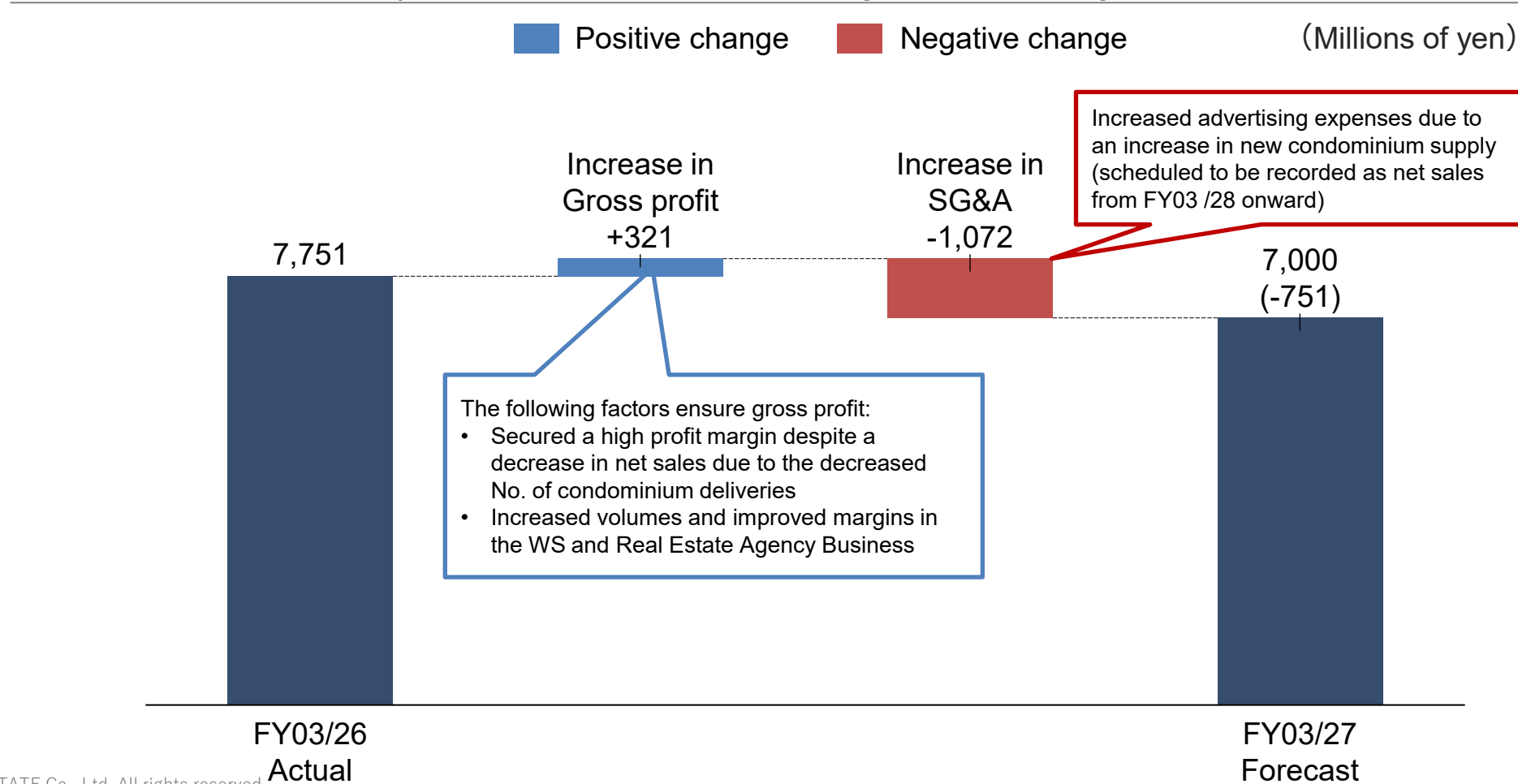
- Net sales are expected to decrease due to a significant decline in the number of condominium deliveries



# Factors Behind Change in Operating Profit by Accounting Item

- We have maintained a high profit margin despite a decrease in net sales due to the decreased number of condominium deliveries
- Operating profit is expected to decrease to ¥7 billion as advertising expenses increase due to an increase in new condominium supply

Analysis of factors behind change in operating profit



# FY03/27 Main Condominiums Scheduled for Completion

- Sales have been strong, and all units have already been sold out

## CLIO クリオ浅草橋ザ・グラン CLIO ASAKUSABASHI THE GRAND



ZEH-M Oriented

Taito, Tokyo  
Total number of units: 38  
Scheduled to be completed in July 2026

All units sold\*

## CLIO クリオ横濱元町通りザ・グラン CLIO YOKOHAMA MOTOMACHI-DORI THE GRAND



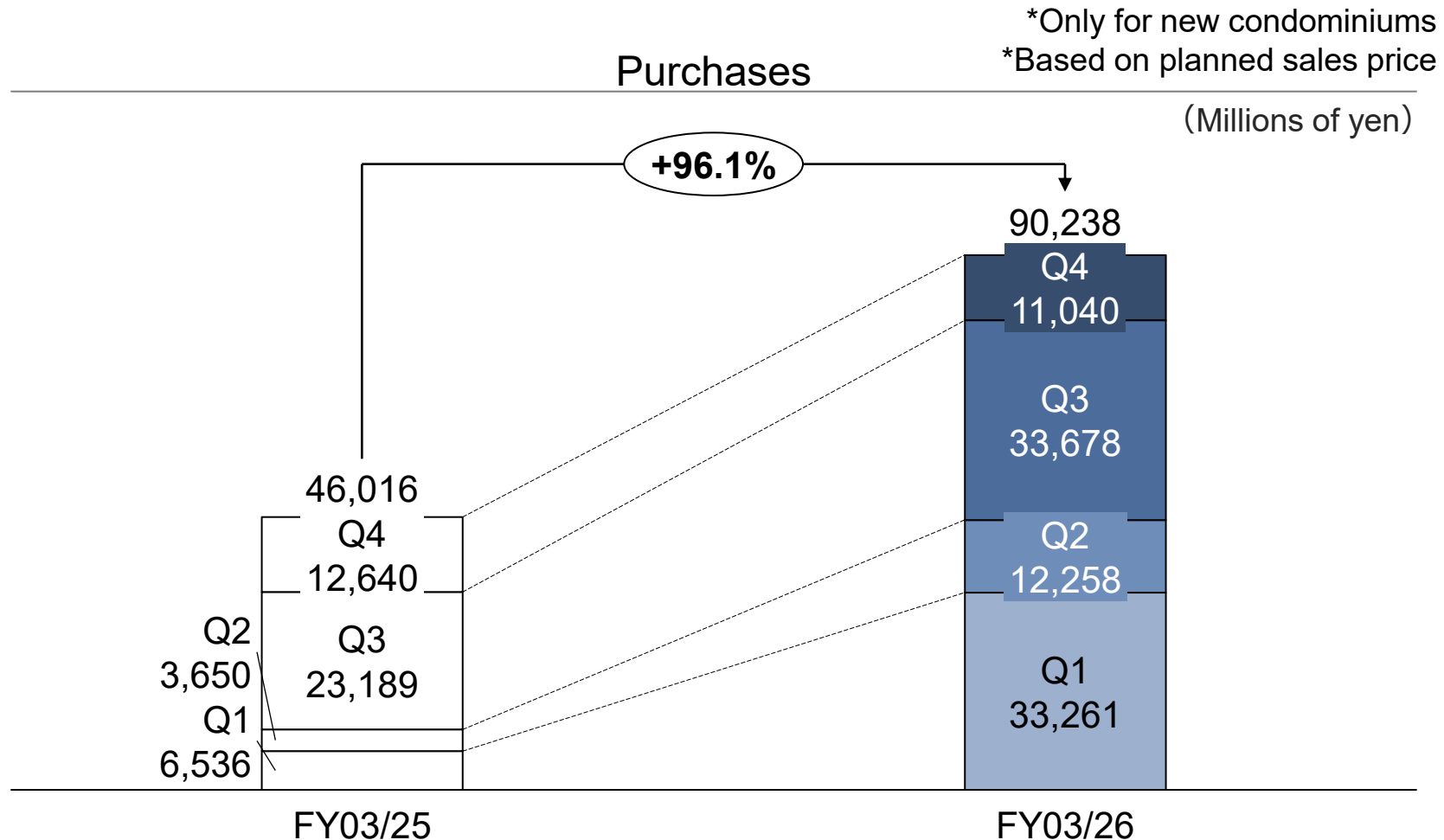
ZEH-M Oriented

Yokohama, Kanagawa  
Total number of units: 33  
Scheduled to be completed in August 2026

All units sold\*

# Factors Behind Change in SG&A Expenses (1/2)

- Purchases progressed significantly in FY03/26, leading to an increase in new condominium supply in FY03/27

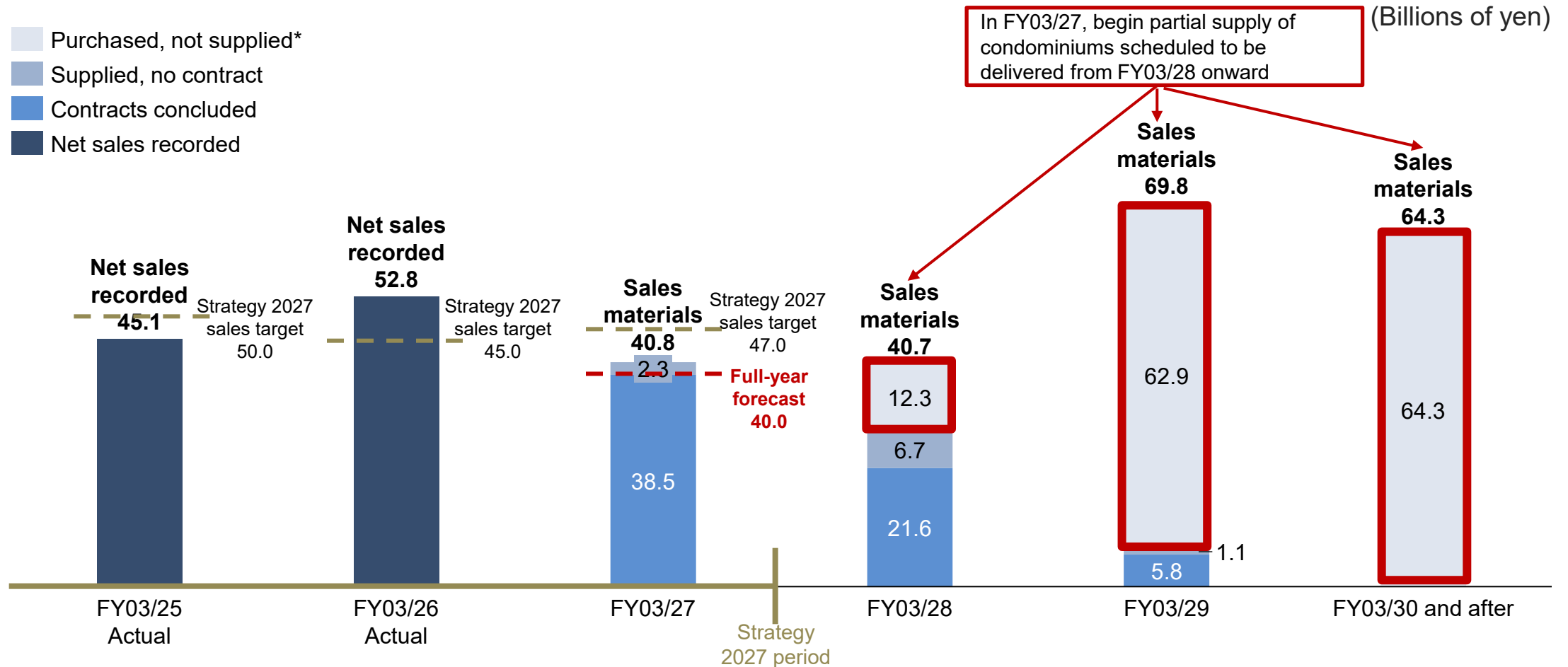


# Factors Behind Change in SG&A Expenses (2/2)

- We will focus on supply of new condominiums in FY03/27
- SG&A expenses are expected to increase in FY03/27 due to prior expenditure of advertising expenses on condominiums to be delivered from FY03/28 onward.

## Residential Development sales materials

\* Only for new condominiums





# Shareholder Returns



# Shareholder Returns : Dividends

- We plan to pay a dividend of ¥45 per share for FY03/26 (including ¥5 for commemorative dividend)
- Dividends of ¥40 per share are planned for FY03/27

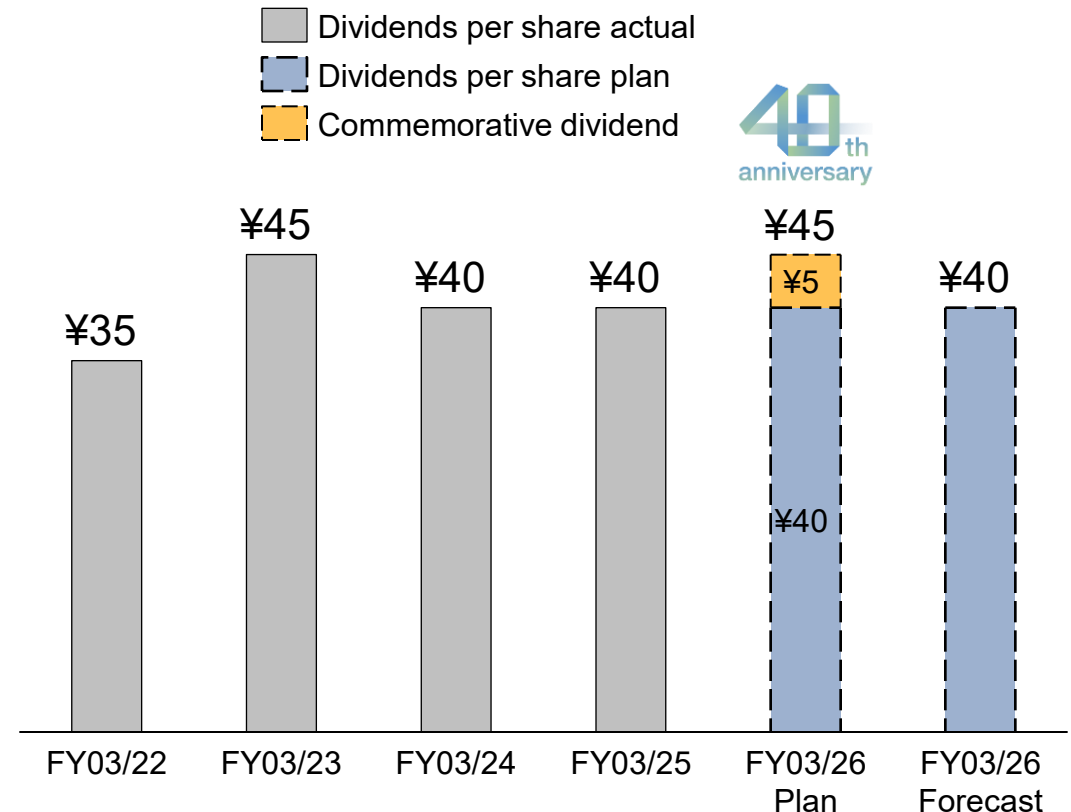
## Basic policy of dividends

The Company will continue to strive to increase shareholder value and enhance internal reserves to strengthen its financial position, while continuing to pay stable dividends.

During the period projected in the Strategy 2027, we aim for shareholder returns with a payout ratio of around 30%.



## Dividends



# Shareholder Returns: Revision of the Shareholders Benefits Program

- A revision to the shareholders benefits program was announced on August 8, 2025
- The revised shareholders benefits program will be applied from March 31, 2026

Shareholder benefit points are awarded based on the number of shares held

Number of shares held	Benefit points	An additional long-term holding bonus points
1,000 shares to 1,999 shares	4,000 points	400 points
2,000 shares to 2,999 shares	8,000 points	800 points
3,000 shares to 3,999 shares	12,000 points	1,200 points
4,000 shares to 4,999 shares	16,000 points	1,600 points
5,000 shares to 9,999 shares	20,000 points	2,000 points
10,000 shares to 19,999 shares	25,000 points	2,500 points
20,000 shares or more	50,000 points	5,000 points



MEIWA 明和地所  
明和地所プレミアム優待倶楽部

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交換ができます

➤ Click here for details on the Meiwa Estate Premium Club  
<https://meiwajisyo.premium-yutaiclub.jp/>



# An Additional Long-term Holding Bonus Points

- Long-term holding bonus points will be awarded to shareholders who are listed or recorded under the same shareholder number in the shareholder registry as holding 1,000 shares or more for three or more consecutive times as of the record dates of March 31 and September 30. The bonus points will be granted based on the number of shares continuously held during the applicable period.

	No. of shares held				An additional long-term holding bonus points	[Ref.] Benefit points		
Shareholder①	1,000 shares	900 shares	1,000 shares	<div style="border: 1px solid red; padding: 5px; color: red;">Shareholders who hold fewer than 1,000 shares at any point during the period will not be eligible.</div>	<div style="border: 1px solid red; padding: 5px; color: red;">Determined as 900 shares 0 pt</div>	<div style="border: 1px solid blue; padding: 5px; color: blue;">Determined as 1,000 shares 4,000pt</div>		
Shareholder②	1,000 shares	1,000 shares	1,000 shares				<div style="border: 1px solid red; padding: 5px; color: red;">Determined as 1,000 shares 400pt</div>	<div style="border: 1px solid blue; padding: 5px; color: blue;">Determined as 1,000 shares 4,000pt</div>
Shareholder③	1,000 shares	2,000 shares	2,000 shares				<div style="border: 1px solid red; padding: 5px; color: red;">Determined as 1,000 shares 400pt</div>	<div style="border: 1px solid blue; padding: 5px; color: blue;">Determined as 2,000 shares 8,000pt</div>
	Mar. 31, 2025	Sep. 30, 2025	Mar. 31, 2025					

Points will be awarded based on the number of shares continuously held during the period.

# Progress of the Strategy 2027

- **Achieved the Strategy 2027 target** for FY03/26
- **The full-year forecast is set to surpass the Strategy 2027 target in operating profit and ordinary profit** for FY03/27, the final year of the plan
- For FY03/27, sales materials in the Residential Development are not sufficient
- In the Wealth Solutions, we will lease properties, which were completed in FY03/26, and sell it at a higher price in FY03/27 to make up for the shortfall in the Residential Development
- For FY03/28, after the Strategy 2027, it is a transition period due to the completion schedule of condominiums, but we have secured sufficient sales materials for the FY03/29 and beyond
- In the Purchase and Resale, we have secured sufficient sales materials for FY03/27, and **the full-year forecast is the same as the Strategy 2027 target**

# Progress of the Strategy 2027

- Both the first and second years of the Strategy 2027 exceeded the plan
- In FY03/27, the final year of the plan, operating profit and ordinary profit are set to surpass the plan

(Billions of yen)

	FY03/25			FY03/26			Fy03/27		
	Target	Actual	Change	Target	Forecast	Change	Target	Forecast	Change
Net sales	79.0	79.9	+0.9	80.0	90.1	+10.1	88.0	85.0	-3.0
Operating profit	4.7	5.2	+0.5	5.1	7.7	+2.6	5.5	7.0	+1.5
Ordinary profit	3.6	3.7	+0.1	3.8	5.8	+2.0	4.1	4.4	+0.3
Net profit	2.5	2.8	+0.3	2.6	3.8	+1.2	2.9	2.9	+0

**Achieved the Target**

**Achieved the Target**

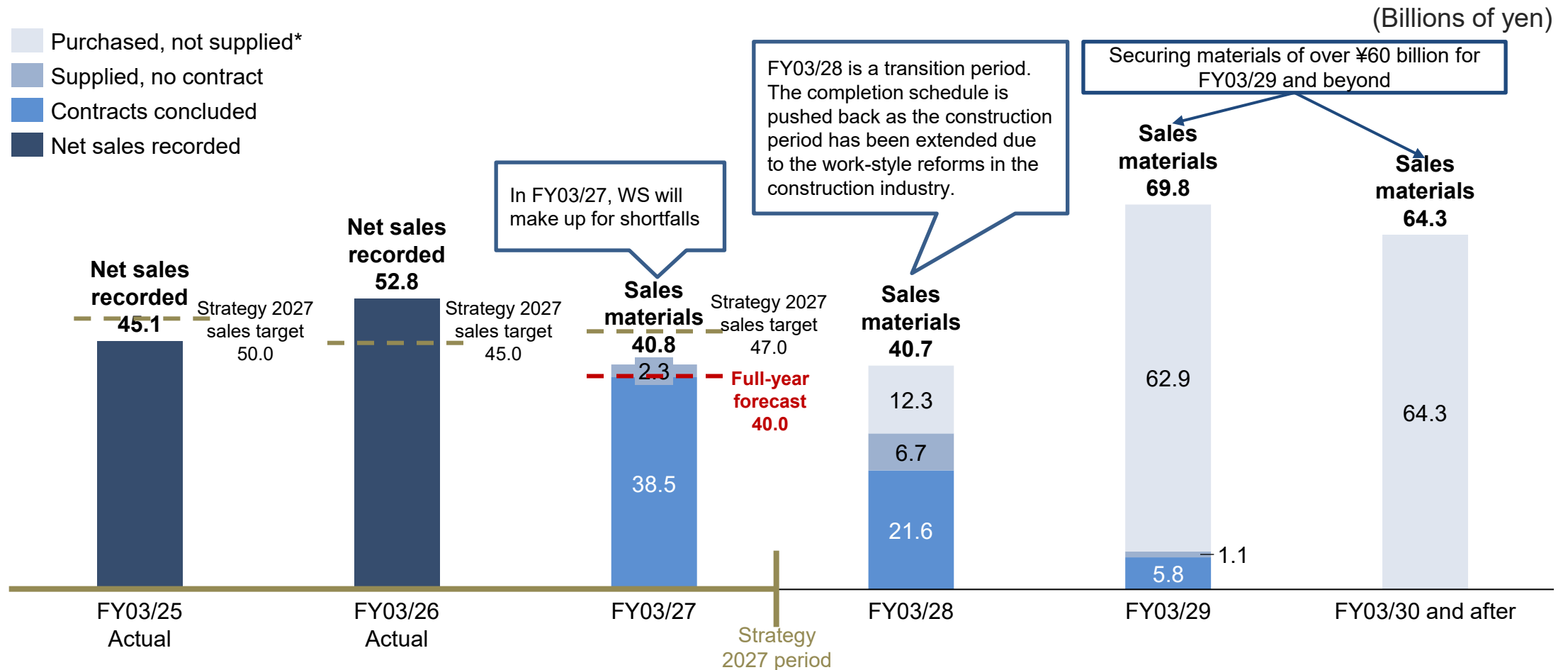
**Expected to achieve profit targets**

# Residential Development Segment: Progress Against Sales Targets

- For FY03/27, net sales are expected to be ¥40 billion, which fall below the Strategy 2027 target, and the shortfall will be covered by Wealth Solutions
- FY03/28 will be a transition period, but sales materials of over ¥60 billion are secured for FY03/29 and beyond

## Residential Development sales materials

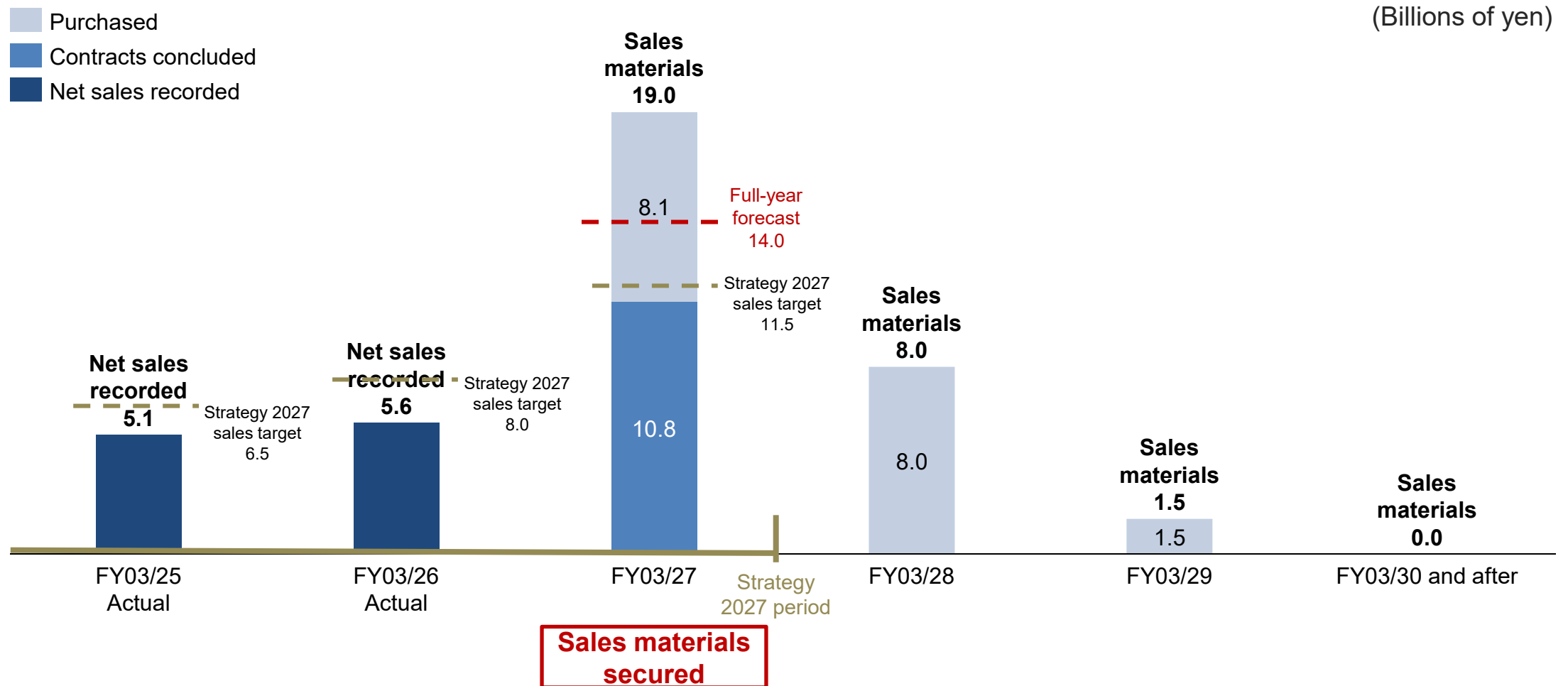
\* Only for new condominiums



# Real Estate Agency Segment, WS: Progress Against Sales Targets

- For FY03/27, we have secured sales materials of ¥19 billion, which exceeds the Strategy 2027 target. The full-year forecast is set to ¥14 billion, which exceeds the Strategy 2027 target, making up for the shortage in the Residential Development
- Progressing purchases for FY03/28 and beyond

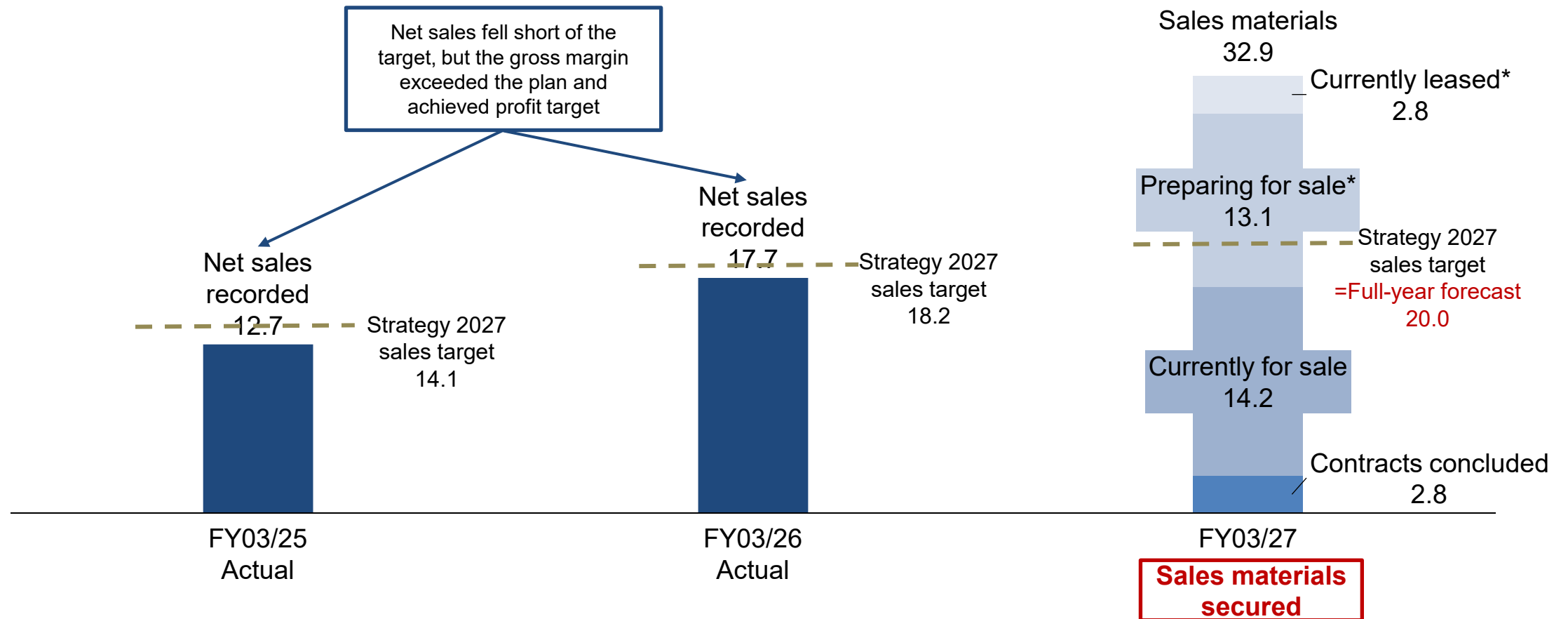
## Wealth Solution sales materials



- Secured sales materials of ¥32.9 billion for FY03/27, significantly exceeding the full-year forecast of ¥20 billion

## Purchase and Resale sales materials

(Billions of yen)



## ■ Key takeaway 1: Pursuing high-quality housing to be selected by customers

In the Residential Development, we are pursuing high-quality housing. With an integrated business model encompassing development, sales, and management, we are enhancing our design capabilities, improving environmental performance, including meeting ZEH standards, and strengthening after-sales services. We are also increasing customer satisfaction in post-delivery condominium management. As a result of our efforts to raise quality and customer satisfaction across all aspects of our operations, we have become a preferred choice even in the high-end market segment, with strong sales growth in condominiums priced between 100 million and 500 million yen.

## ■ Key takeaway 2: Promoting business operations with an awareness of capital turnover

We have strengthened our operations in the Condominium Management, Brokerage, and Purchase and Resale, which have higher capital turnover than the Residential Development, and the net sales of each business has been expanding steadily. We plan to shift to an asset-light business in the future.

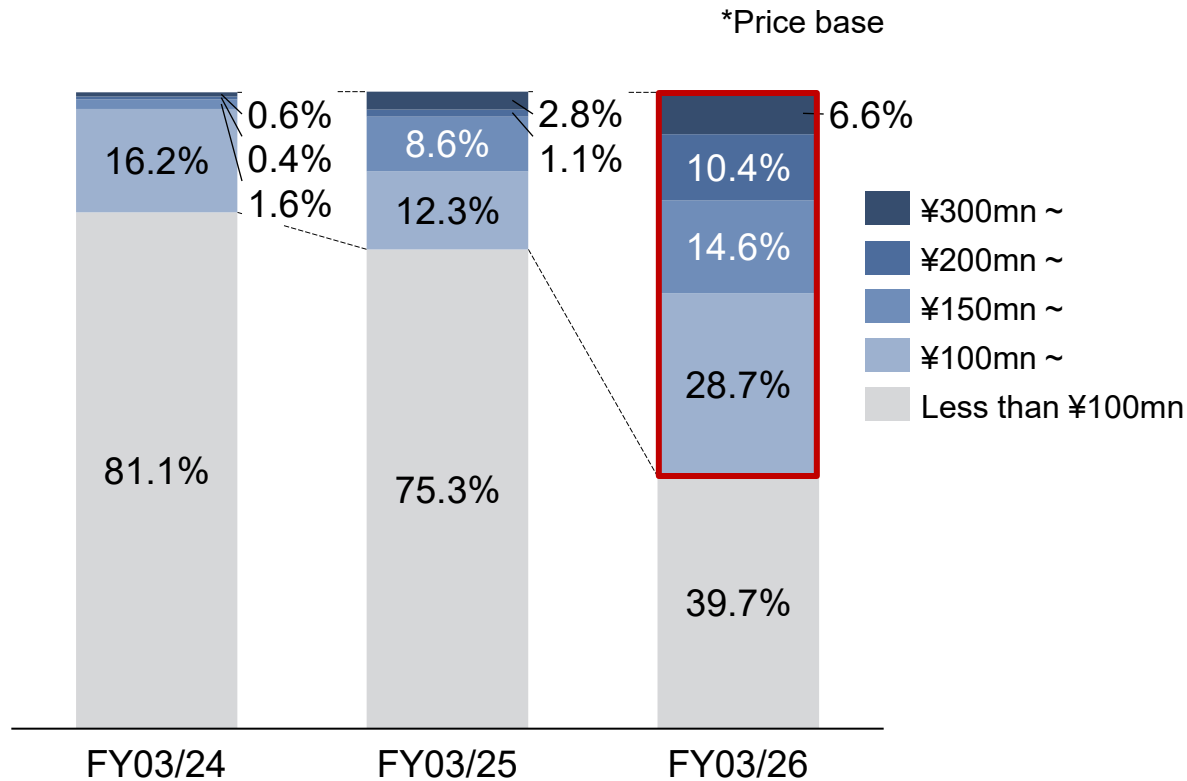
## ■ Key takeaway 3: Developing a stable pipeline of projects in the Residential Development

The project duration for the Residential Development is getting longer due to the impact of work-style reforms in the construction industry, our purchase activities in real estate M&A, and progress in redevelopment projects. Funds are being used to secure high-quality properties to develop condominiums in favorable locations.

# Key Takeaway 1: The Pursuit of High-Quality Housing

- The sales ratio of condominiums over ¥100 million is increasing

Composition of the Company's newly built condominiums in the Tokyo Metropolitan Area by price range



- The ratio of high-end condominiums is increasing



▲ The first condominium in Japan with a wooden exterior (CLIO Sakura-shinmachi The Classic)



▲ A unit with a private inner garage parking spot (CLIO Narimasu Grace Court)

# Key takeaway 1: Pursuit of High-quality Housing

- We are developing condominiums with carefully selected locations that will be accepted by high net worth individuals

**CLIO** クリオ日本橋人形町  
CLIO NIHONBASHI NINGYOCHO



Chuo-ku, Tokyo

Total number of units: 21

Scheduled to be completed in September 2027



- A rare location where the three area of "Ningyocho," "Suitengumae" and "Hamacho" intersect

# Key takeaway 1: Selected as Shortlist at LICC 2025

- "CLIO Residence Ofuna Season Terrace" was selected as Shortlist at the international design award "London International Creative Competition (LICC) 2025"

- **What is the LICC**

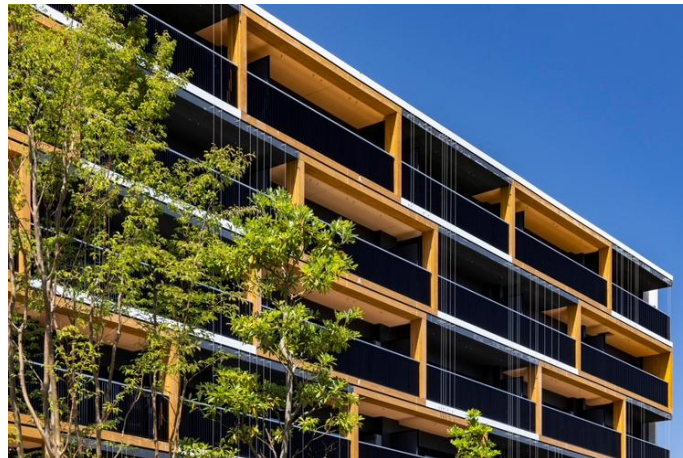
The LICC is an international creative award based in London that recognizes works of excellent creativity and expression in a wide range of fields, including architecture, art, graphics, interiors, photos and videos, and products. Thousands of entries from more than 80 countries around the world are evaluated by a panel of experts who work internationally in the creative fields.

- **Shortlist**

At the LICC, the "Official Selection" is selected after the examination, and the high-scoring works in each sub-category become the "Shortlist." In 2025, a total of 100 works were selected as Shortlist by the panel.



- Award Page  
<https://www.licc.uk/winners/winner.php?id=125446>



# Key Takeaway 1: Received the Good Design Award 2025

- “CLIO Yokohama Center Kita Grand Chic” and “CLIO la belle vie Chuo Minato” received the Good Design Award 2025 from the Japan Institute of Design Promotion

**CLIO** クリオ横濱センター北グランシック  
CLIO YOKOHAMA CENTER KITA GRAND CHIC



**ZEH-M Oriented**

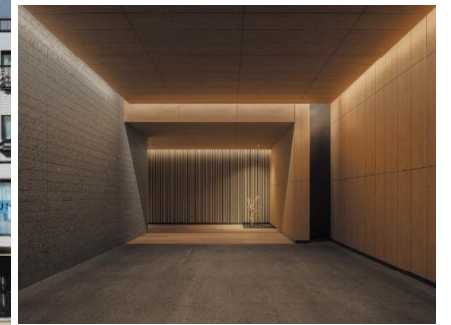
Yokohama, Kanagawa  
Total number of units: 26  
Completed in February 2025



**GOOD  
DESIGN**

Awarded to two  
properties  
simultaneously for  
two consecutive  
years

**CLIO** クリオ ラベルヴィ中央湊  
CLIO la belle vie CHUO MINATO



**ZEH-M Oriented**

Chuo, Tokyo  
Total number of units: 28  
Completed January 2025

# Key Takeaway 1: SUUMO AWARD 2025

- In the SUUMO AWARD 2025 Tokyo Metropolitan Area, we received the Excellence Award for the Condominium Developer and Sales Company in energy saving category for the second consecutive year
- We will continue to pursue high-quality housing

MEIWA ESTATE Co., Ltd.



# Key Takeaway 1: Highly Rated in Customer Satisfaction Survey

- MEIWA JISYO COMMUNITY has acquired a high customer satisfaction
- We will continue to improve the quality of our management services and strive to become the company of choice for our customers

## MEIWA JISYO COMMUNITY Co., Ltd.

2025年オリコン顧客満足度ランキング「分譲マンション管理会社 首都圏」において



第2位

管理会社担当者



第3位

事務管理業務

購入者が選ぶ「SUUMO AWARD 2024 首都圏分譲マンション管理会社」において



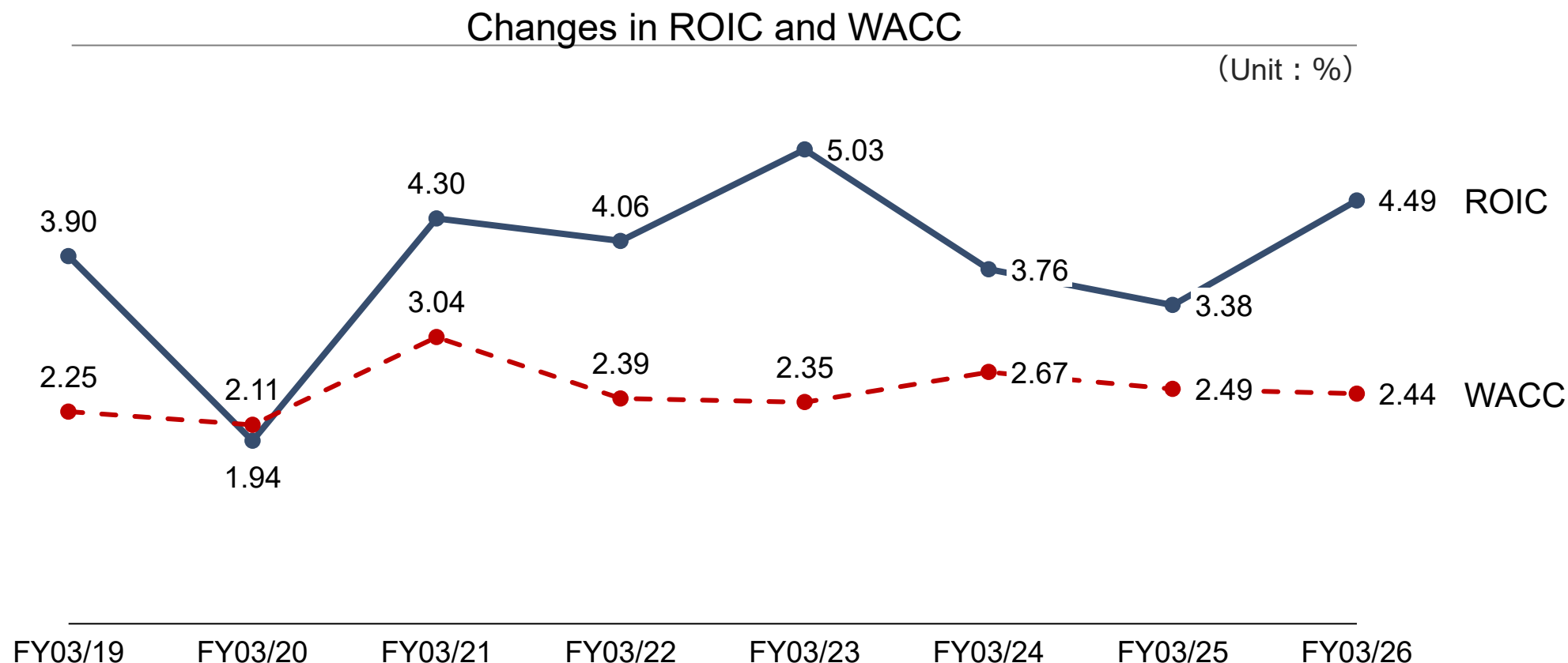
修繕対応部門  
最優秀賞

管理会社100戸未満の部

※1.分譲マンション管理会社の部 調査概要、2000年以降に新築分譲マンションを購入し、2004年～2022年に入居・現在も同じマンションに住んでいる方を対象にインターネット調査及び郵送調査したものです。調査対象者数：22,030人（回答者数5,451名）、調査対象地域：首都圏（東京都、神奈川県、千葉県、埼玉県、茨城県）、調査期間：2024年2月1日～2024年2月29日

## Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

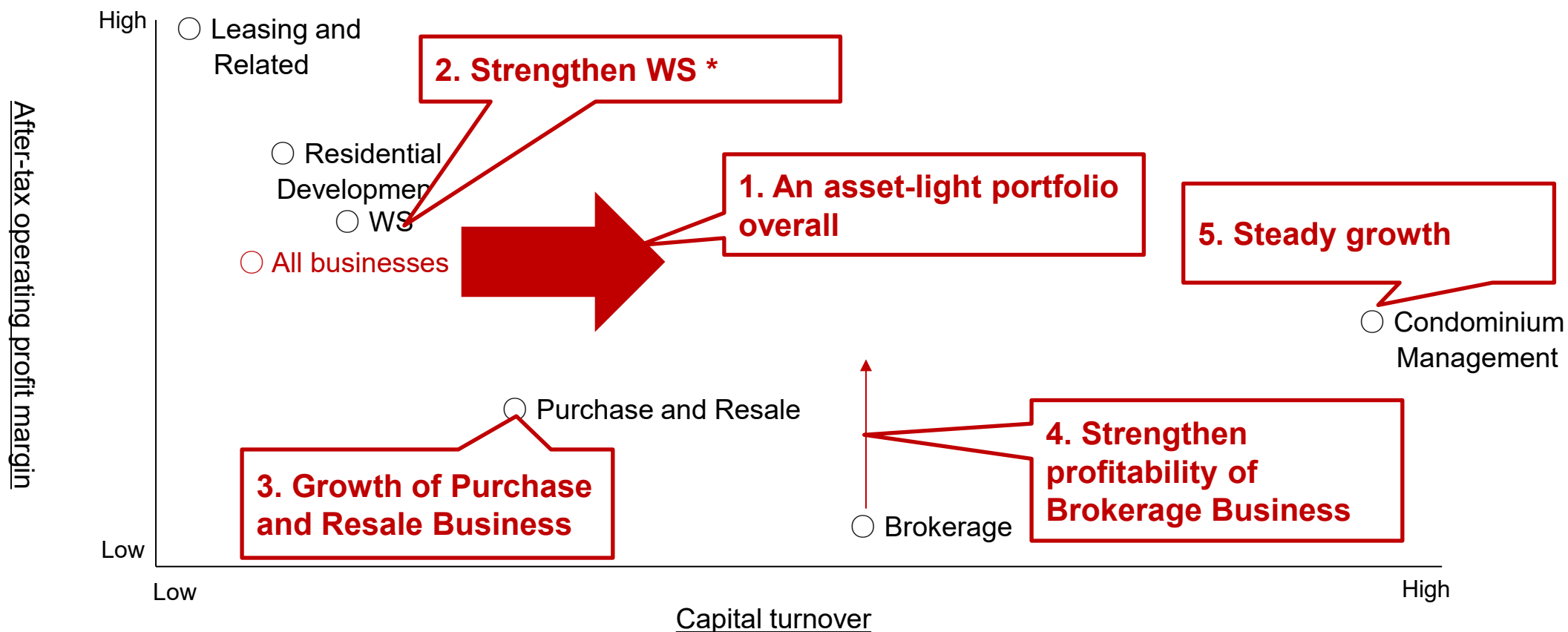
- We are promoting ROIC-conscious management, and our ROIC rose to 4.49% in FY03/26.



## Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

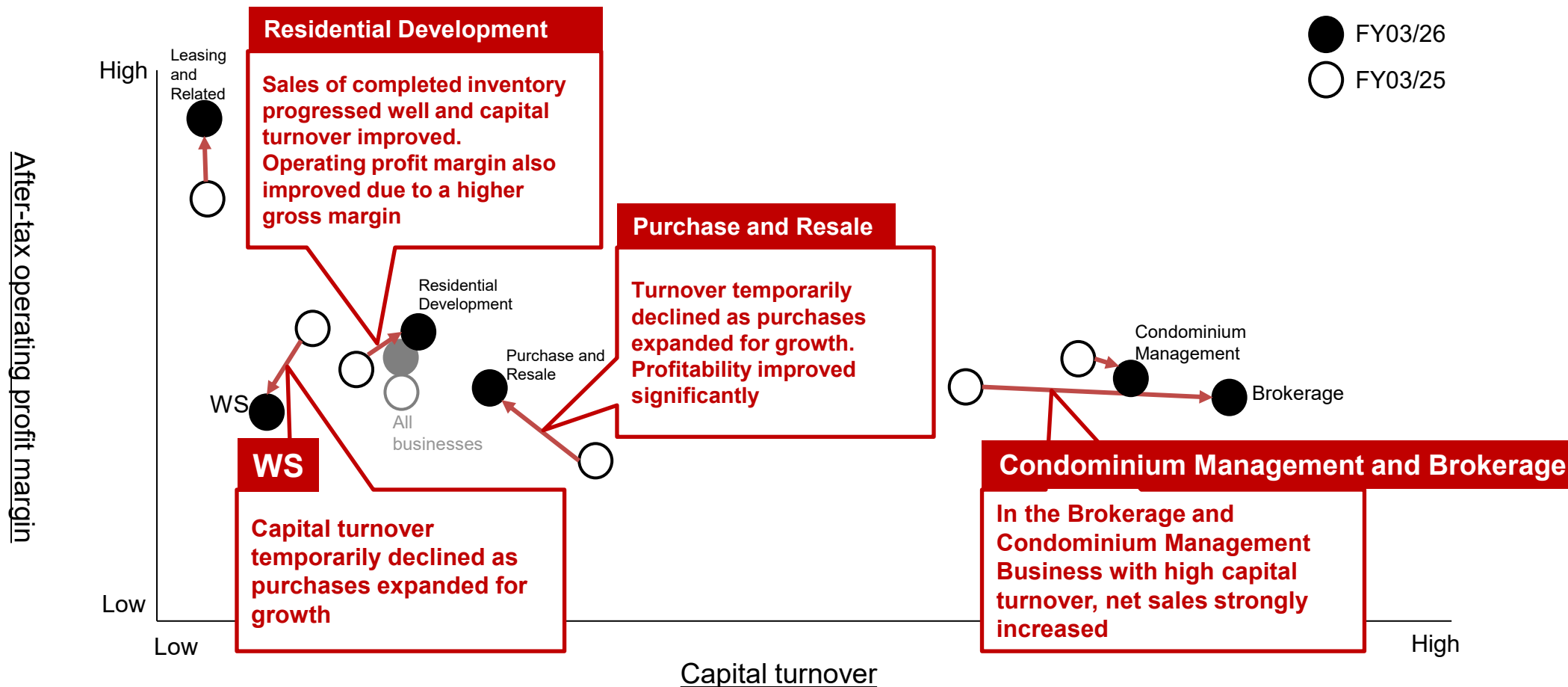
- In order to improve ROIC, management is being carried out with capital turnover in mind. The Strategy 2027 aims to be asset-light overall

Reposted from Strategy 2027

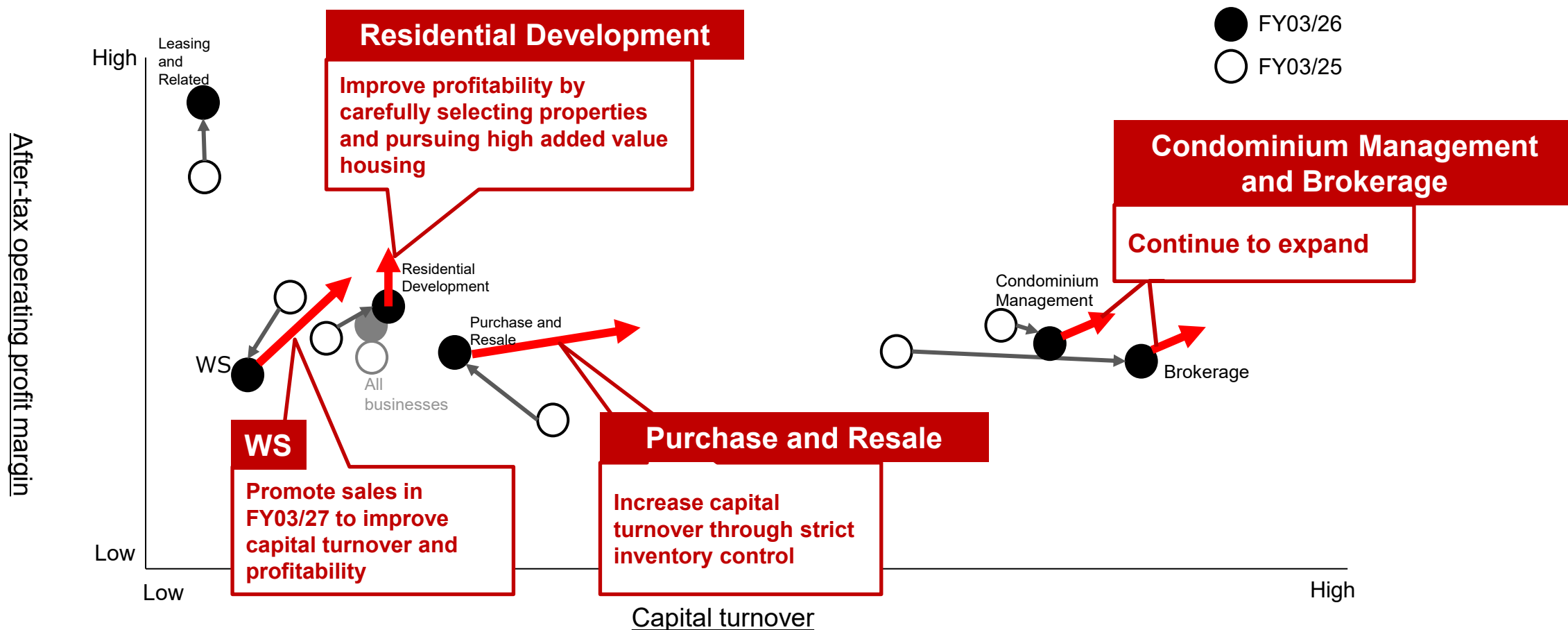


## Key takeaway 2: Promote Business Operations with an Awareness of Capital Turnover

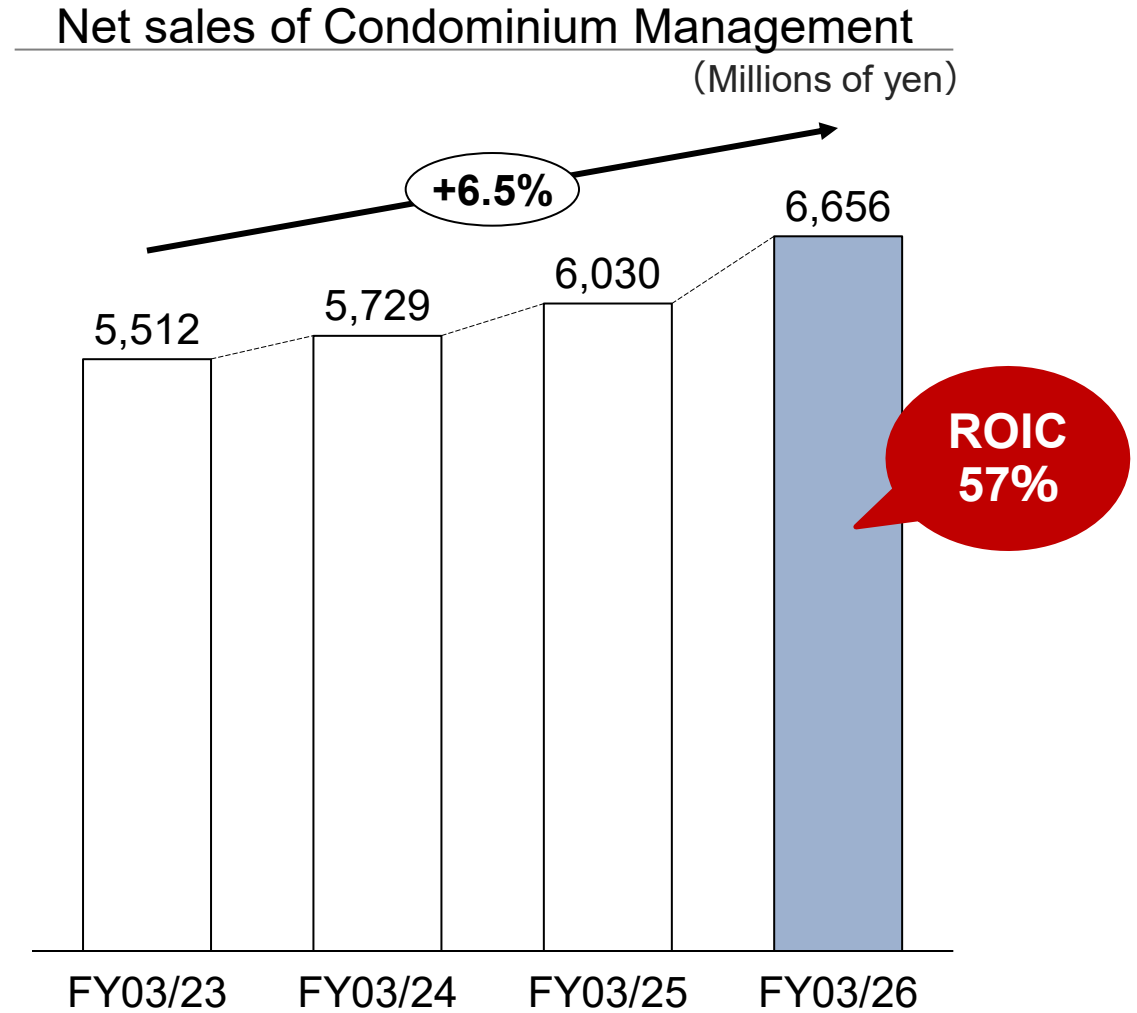
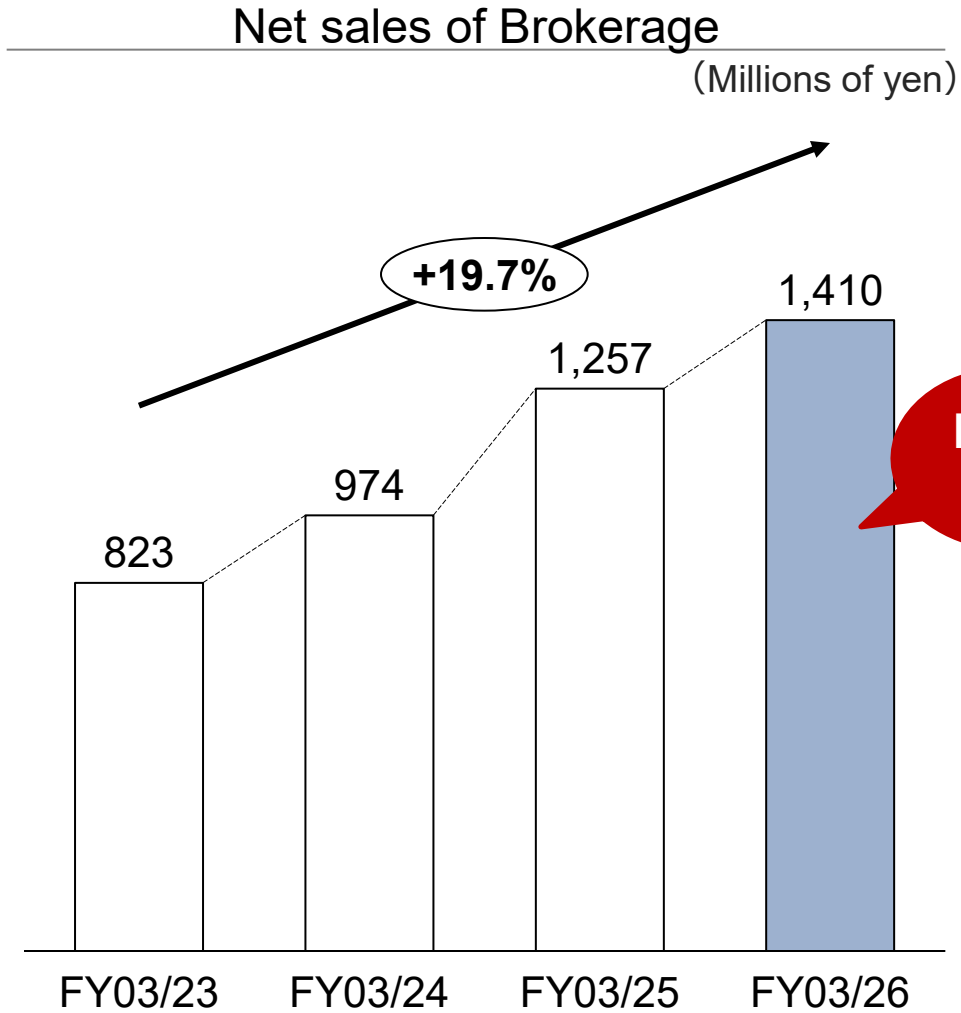
- ROIC improved in FY03/26 due to improved profitability in the Residential Development and Purchase and Resale Business and increased volumes in the Brokerage and Condominium Management Business



- By pursuing profitability of the Residential Development, improving capital turnover in the WS and Purchase and Resale, and expanding operations in the Brokerage and Condominium Management, we aim to shift to an asset-light business as a whole.

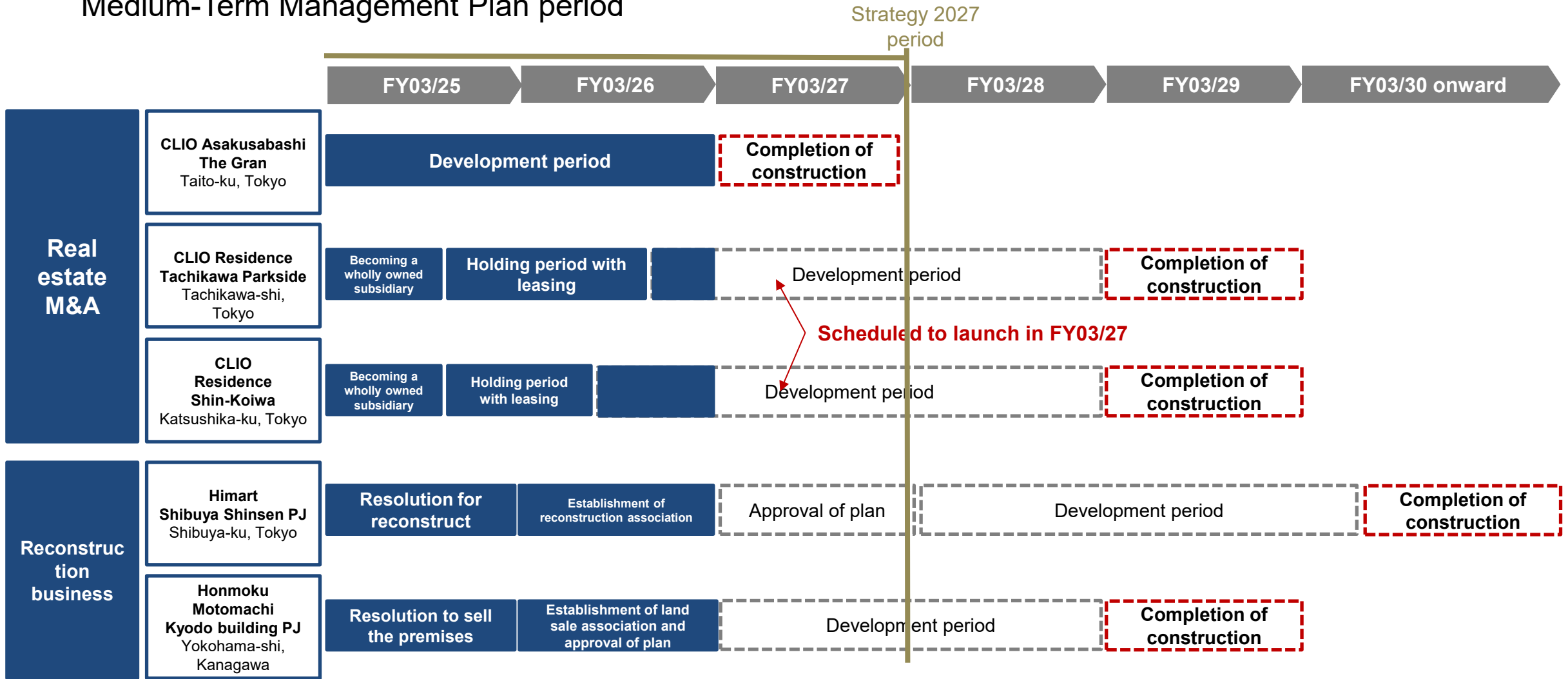


- Brokerage and Condominium Management with high ROIC expanded smoothly



# Key takeaway 3: Development of Project Pipeline

- Real estate M&A will contribute to earnings from this fiscal year
- Along with real estate M&A, reconstruction business is expected to contribute to earnings in the next Medium-Term Management Plan period



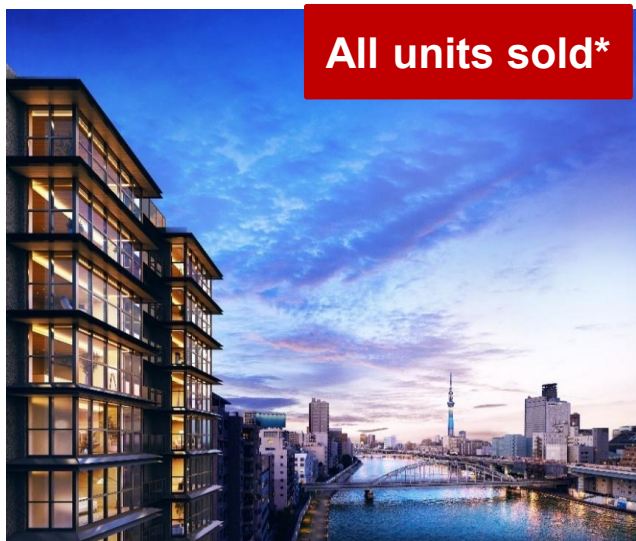
\*The schedule is an assumption at the planning stage and may change in the future.

# Key takeaway 3: Development of Project Pipeline

- Utilize M&A as one of our purchase methods (real estate M&A)
- Used to acquire rare land for development, such as over 1,000 tsubo in central Tokyo

## Example properties acquired through real estate M&A

**CLiO** クリオ浅草橋ザ・グラン  
CLIO ASAKUSABASHI THE GRAND



Location Taito-ku, Tokyo  
 Access 4-minute walk from Asakusabashi Station  
 Site area 550.98 m<sup>2</sup>  
 Total number of units 38 units  
 Completion date July 2026

**CLiO** クリオレジダンス新小岩  
CLIO RÉSIDENCE SHIN-KOIWA



Location Katsushika-ku, Tokyo  
 Access 7-minute walk from Shin-Koiwa Station  
 Site area 4,013.43 m<sup>2</sup>  
 Total number of units 136 units  
 Completion date October 2028

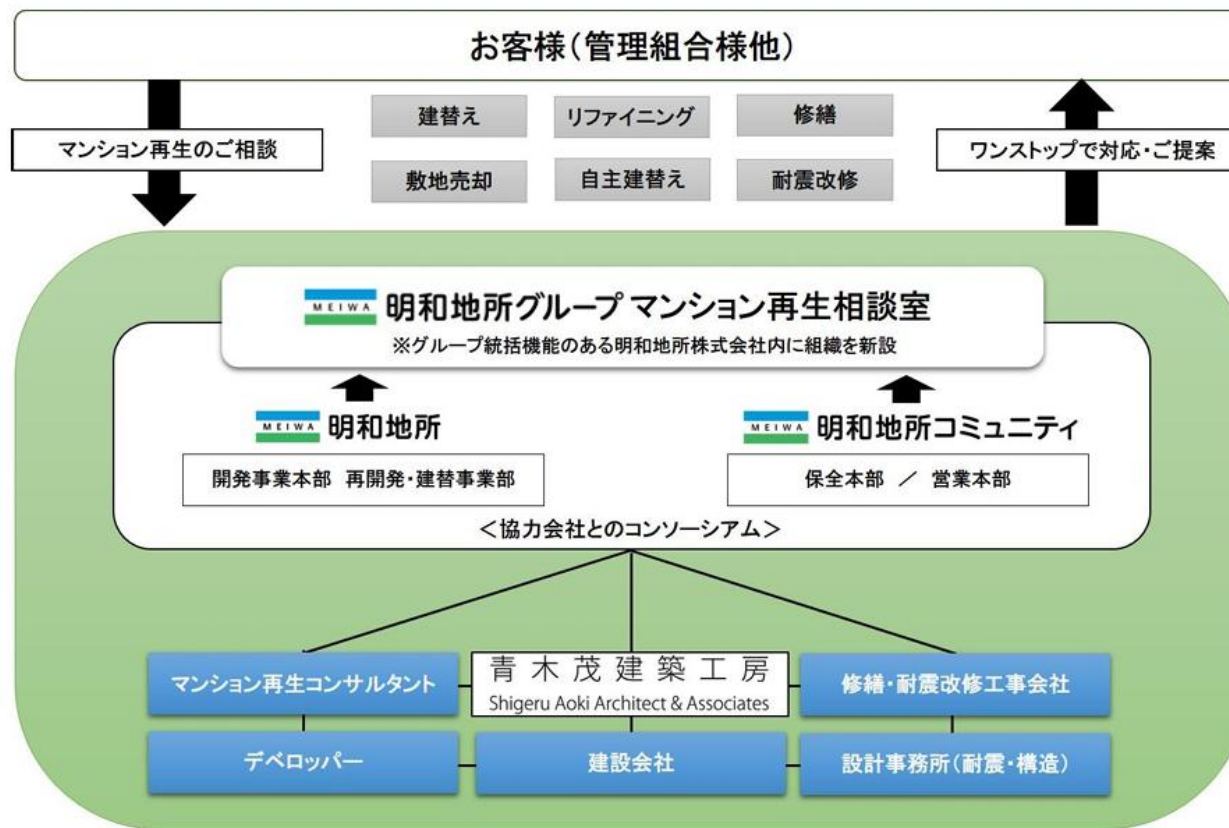
**CLiO** クリオレジダンス立川パークサイド  
CLIO RÉSIDENCE TACHIKAWA PARK SIDE



Location Tachikawa City, Tokyo  
 Access 7-minute walk from Tachikawa Station  
 Site area 3,388.99 m<sup>2</sup>  
 Total number of units 103 units  
 Completion date March 2029

# Key takeaway 3: Development of Project Pipeline

- The "MEIWA ESTATE Group Condominium Revitalization Consultation Office" was opened in March 2025
- Group-wide efforts to secure medium- to long-term earnings and resolve social issues



▶ The MEIWA ESTATE Group Condominium Revitalization Consultation Office  
 A one stop service for condominium associations considering revitalize their condominiums  
<https://www.meiwajisyo.co.jp/youchi/tatekae/counselling/>



# Key Takeaway 3: Reconstruction Business, Hi-Mart Shibuya Shinsen

- In September 2025, we received approval to establish a condominium reconstruction association
- Our first reconstruction project under the “Act on Facilitation of Revitalization of Condominiums, etc.”

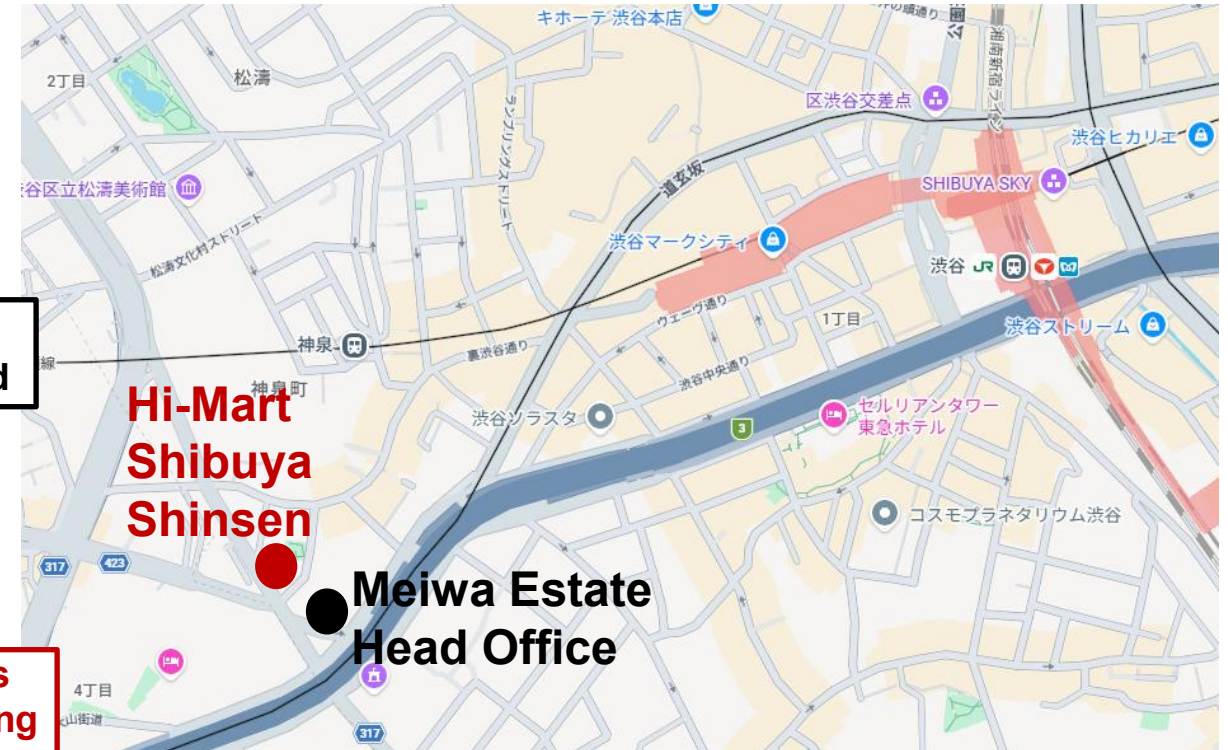
## Overview of the “Hi-Mart Shibuya Shinsen” condominium reconstruction project

### ► History and future plan

January 2019	Initiative for reconstruction and holding reconstruction study meetings by volunteers
February 2020	Earthquake resistance was found to be inadequate in an earthquake resistance assessment
February 2023	“Resolution to Promote Reconstruction” passed
September 2023	<b>Selected MEIWA ESTATE Co., Ltd as the project partner</b>
November 2023	Selected UG Toshi-Kenchiku Co., Ltd. as a consultant
December 2024	“Resolution for Reconstruction” passed
January 2025	Acquired “Authorization of Requirement to Demolish” from Shibuya Ward
June 2025	<b>Acquired “Special Permission For Floor Area Ratio Based on the Act on Facilitation of Reconstruction of Condominiums” from Shibuya Ward</b>
September 2025	<b>Approval to establish a condominium reconstruction association</b>
October 2025	General meeting of the condominium reconstruction association
2027	Approval of rights conversion plan (planned)
2027	Previous buildings are vacated (planned)
2028	Main construction (planned)

First time in Shibuya Ward

We joined as a participating member



### ► Details of this project

Our press release

<https://ssl4.eir-parts.net/doc/8869/tdnet/2700541/00.pdf>

- Approval received for the establishment of a condominium site sales association in August 2025
- Our first land sale project under the “Act on Facilitation of Revitalization of Condominiums, etc.”

## Overview of the “Honmoku Motomachi Kyodo Building” condominium land sale project

### ▶ History and future plan

<b>Around 2019</b>	Examination of methods for apartment redevelopment to resolve issues with aging
<b>January 2023</b>	Resolutions on the “Promotion of the Bulk Sale of Condominiums” and “Application for the Authorization of Requirement for the Demolition of Condominiums” passed
<b>March 2023</b>	Acquired “Authorization of Requirement to Demolish” from Yokohama City
<b>September 2023</b>	<b>Selected MEIWA ESTATE Co., Ltd as the project partner</b>
<b>February 2024</b>	<b>Selected MEIWA ESTATE Co., Ltd as the purchaser</b>
<b>September 2024</b>	Acquired “Authorization of Purchase Plan” form Yokohama City
<b>March 2025</b>	<b>Approval of resolution to sell the condominium site</b>
<b>August 2025</b>	<b>Approval to establish a condominium site sales association</b>
<b>September 2025</b>	General meeting of the condominium site sales association
<b>March 2026</b>	Approval of dividend acquisition plan (planned)
<b>April 2026</b>	Rights expiration date (planned)
<b>After May 2026</b>	Retirement of existing buildings and start of condominium project (planned)

**The first time in both Kanagawa Prefecture and Yokohama City**

### ▶ Property overview



<b>Address</b>	61-1 Honmoku Motomachi, Naka, Yokohama, Kanagawa
<b>Structure and size</b>	Four story reinforced concrete building. Total floor area of 1,791.54m <sup>2</sup>
<b>Number of units</b>	20 units (18 residential units, 2 commercial)
<b>Date of completion</b>	May 2, 1968
<b>Management organization</b>	Honmoku Motomachi Kyodo Building condominium association
<b>Site area</b>	644.16m <sup>2</sup> (public record)

### ▶ Details of this project

Our press release

<https://ssl4.eir-parts.net/doc/8869/tdnet/2688106/00.pdf>

Site sale case study page on the Yokohama City website

<https://www.city.yokohama.lg.jp/kurashi/sumai-kurashi/jutaku/manportal/future/landcell/case1.html>

# Residential Development Segment: Progress Against Sales Targets

- We are steadily developing our project pipeline and have secured sales materials exceeding ¥60 billion for FY03/29 onward.

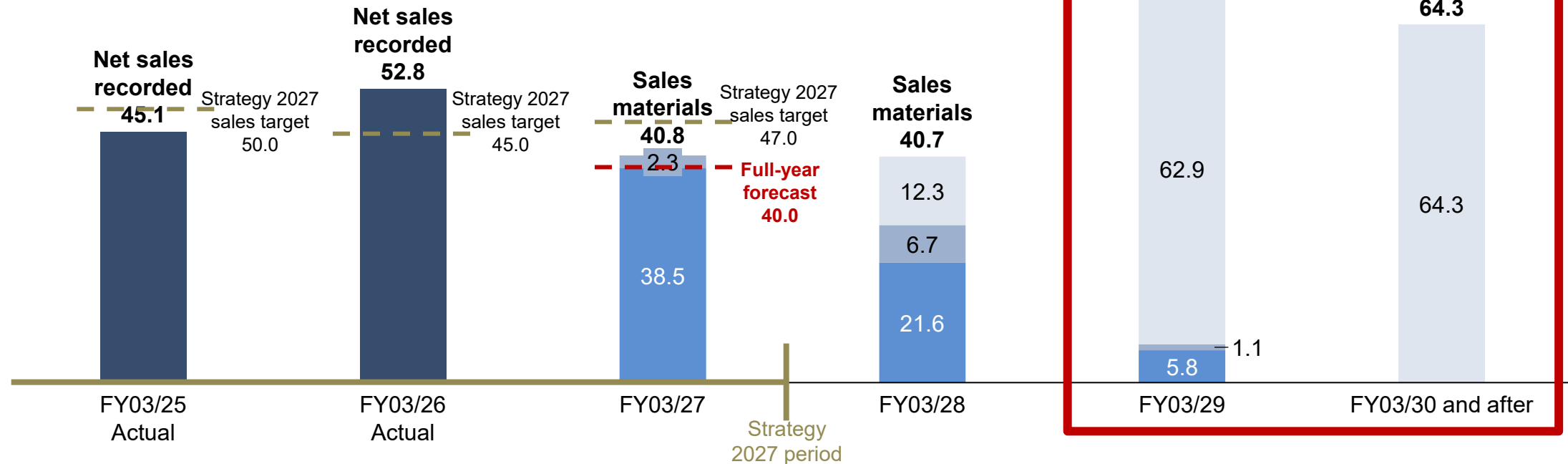
Reposted

## Residential Development sales materials

\* Only for new condominiums

(Billions of yen)

- Purchased, not supplied\*
- Supplied, no contract
- Contracts concluded
- Net sales recorded



# Residential Development Segment

- **Results: Net sales of ¥55.1 billion (up 5.1% YoY), Segment profit of ¥5.5 billion (up 47.7% YoY)**
- **Purchases: ¥90.2 billion (up 96.1% YoY)**
  - **Significantly increased due to purchases of large-scale projects**
- **Supply: ¥47.7 billion (up 36.9% YoY)**
  - **Supplied condominiums scheduled to be recorded as net sales in FY03/27 onward**
- **Sales contracts: ¥50.7 billion (up 2.1% YoY)**
  - **Sales of completed inventory made steady progress on the back of solid demand**

# Residential Development Segment Results FY03/26

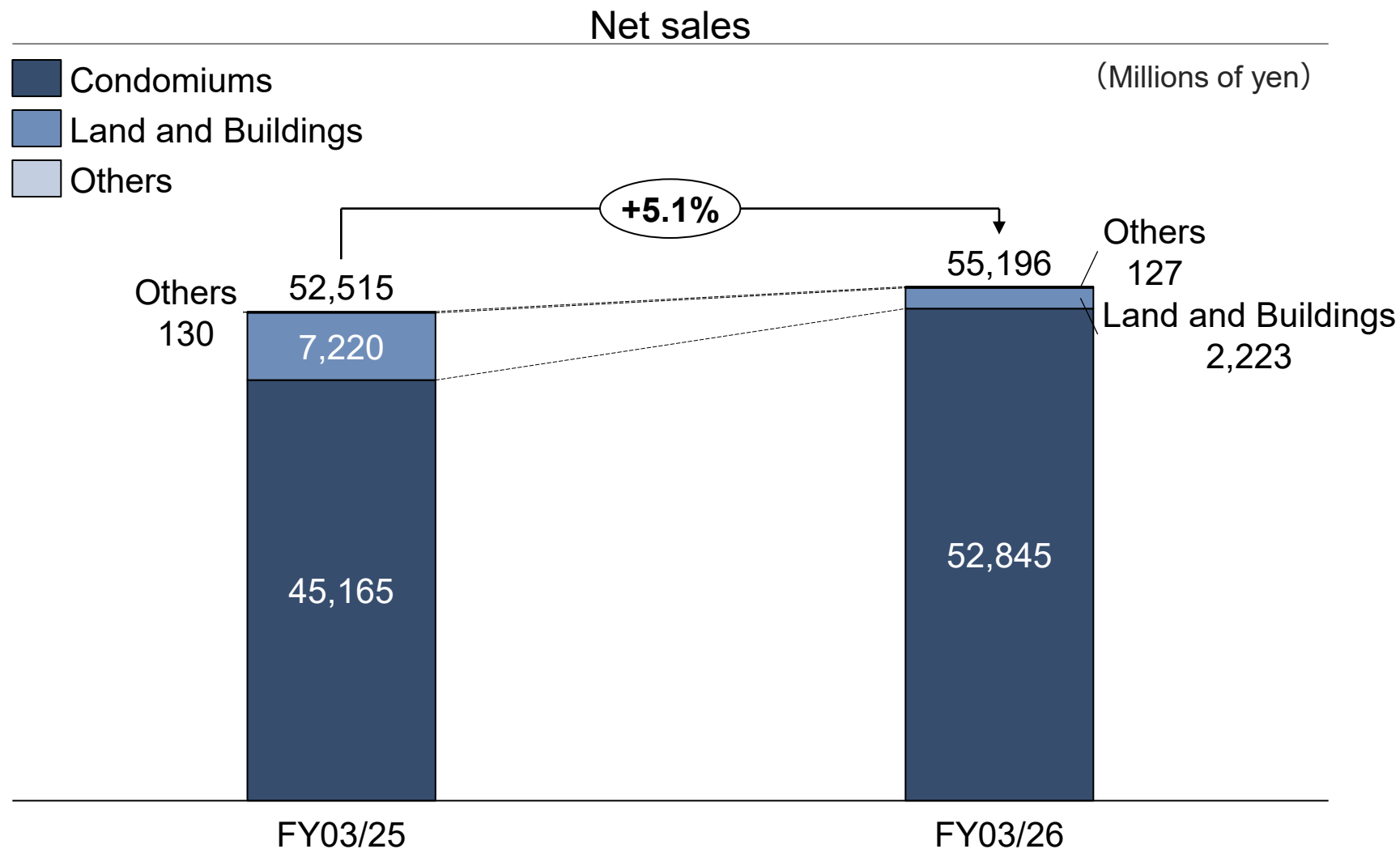
- Net sales and profit increased YoY

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	52,515	55,196	2,680	5.1%
Intersegment sales and transfers	—	—	—	—
Total	52,515	55,196	2,680	5.1%
Segment profit	3,779	5,582	1,803	47.7%

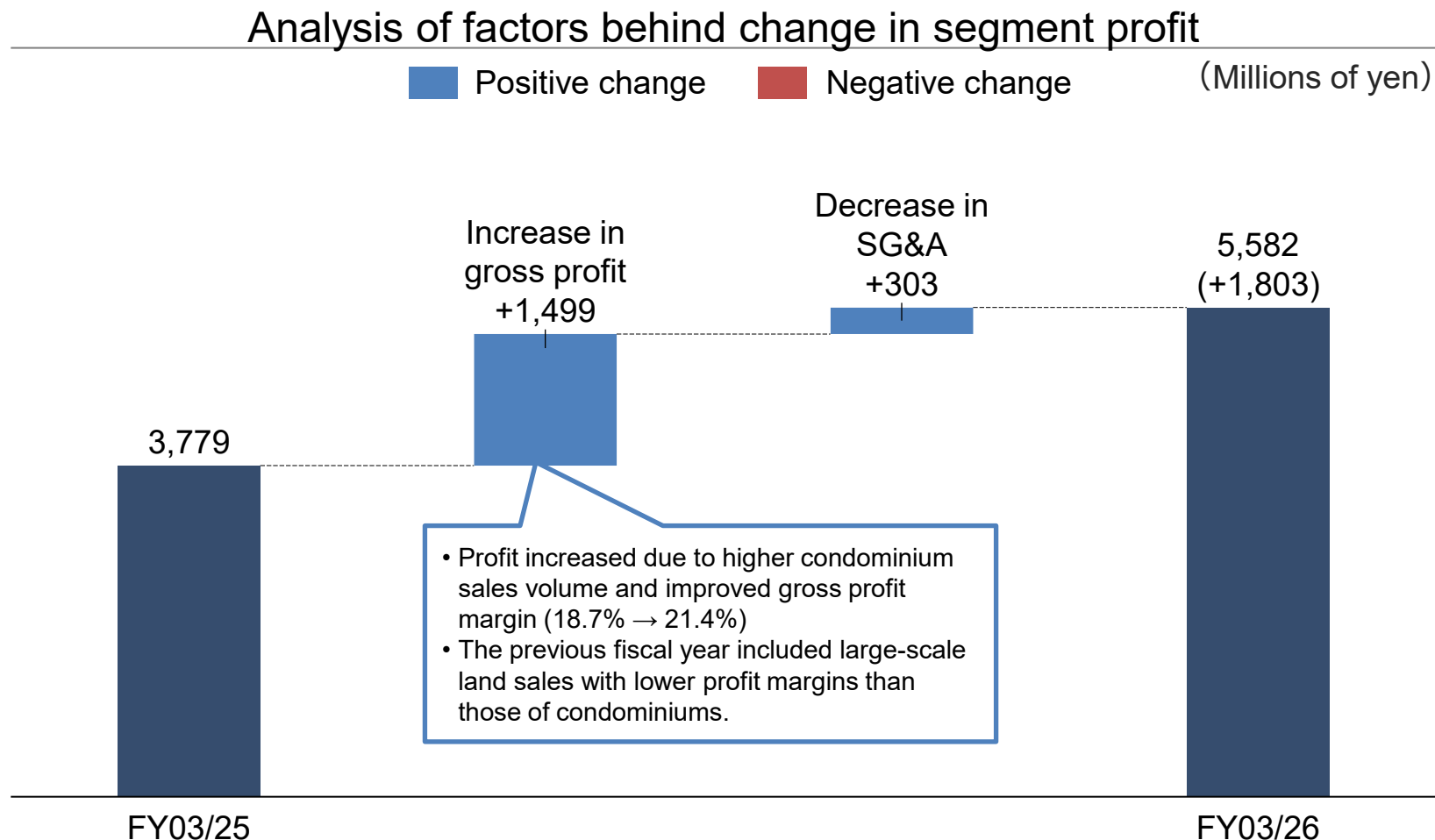
# Residential Development Segment: Net Sales

- Net sales in FY03/26 were ¥55.1 billion (up 5.1% YoY)



# Residential Development Segment: Segment Profit

- Profit increased YoY due to an increase in gross profit



# Topics: FY03/26 Completion and Deliveries

- We developed high-value-added condominiums.

**CLIO** クリオ レジダンス大船シーズンテラス  
CLIO RESIDENCE OFUNA SEASON TERRACE



**ZEH-M Oriented**

Yokohama, Kanagawa  
Total number of units: 138

Completed and delivered in June 2025

**CLIO** クリオ市谷薬王寺  
CLIO ICHIGAYA YAKUOJI



**ZEH-M Oriented**

Shinjuku, Tokyo  
Total number of units: 54

Completed and delivered in September 2025

## ▶ CLIO Gallery

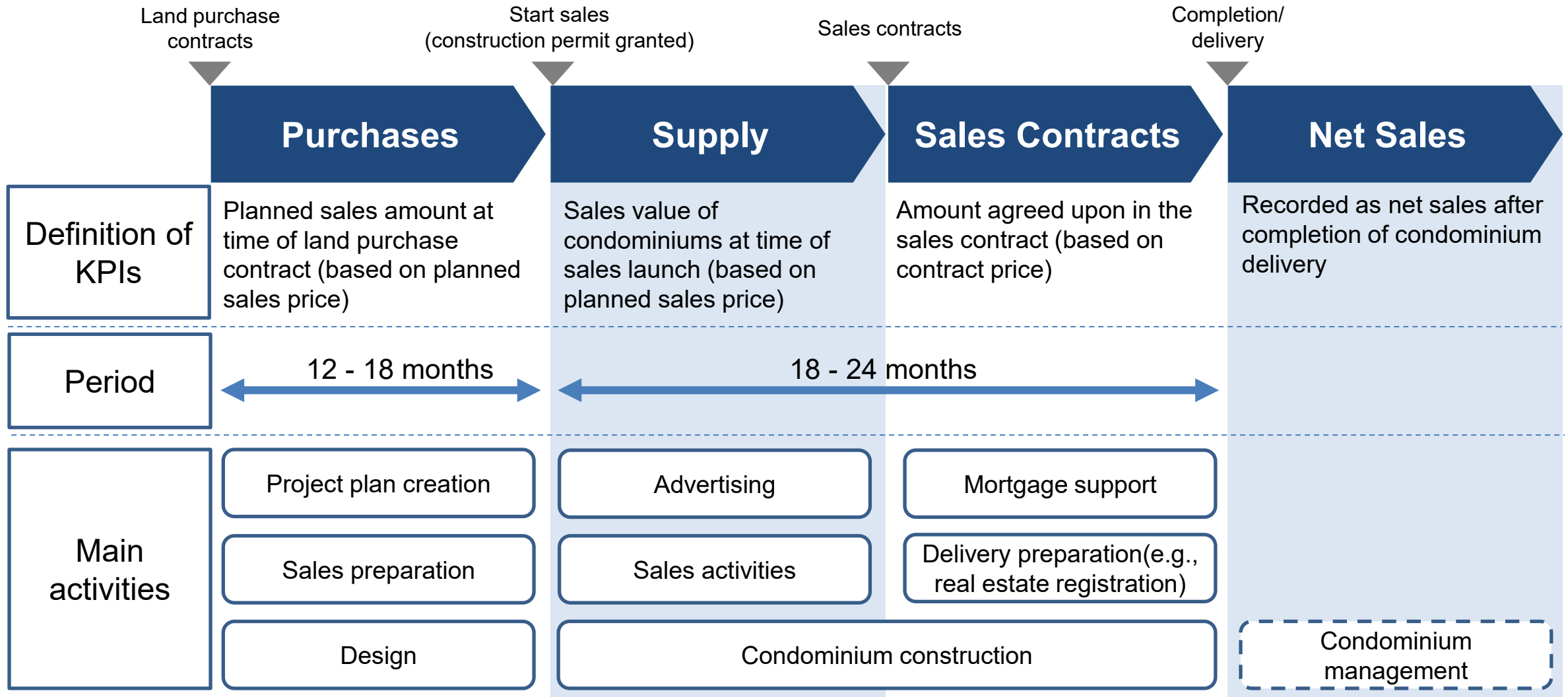
We are introducing the completed properties that have been carefully selected from among our many CLIO condominiums.

<https://www.meiwajisyo.co.jp/special/gallery/>



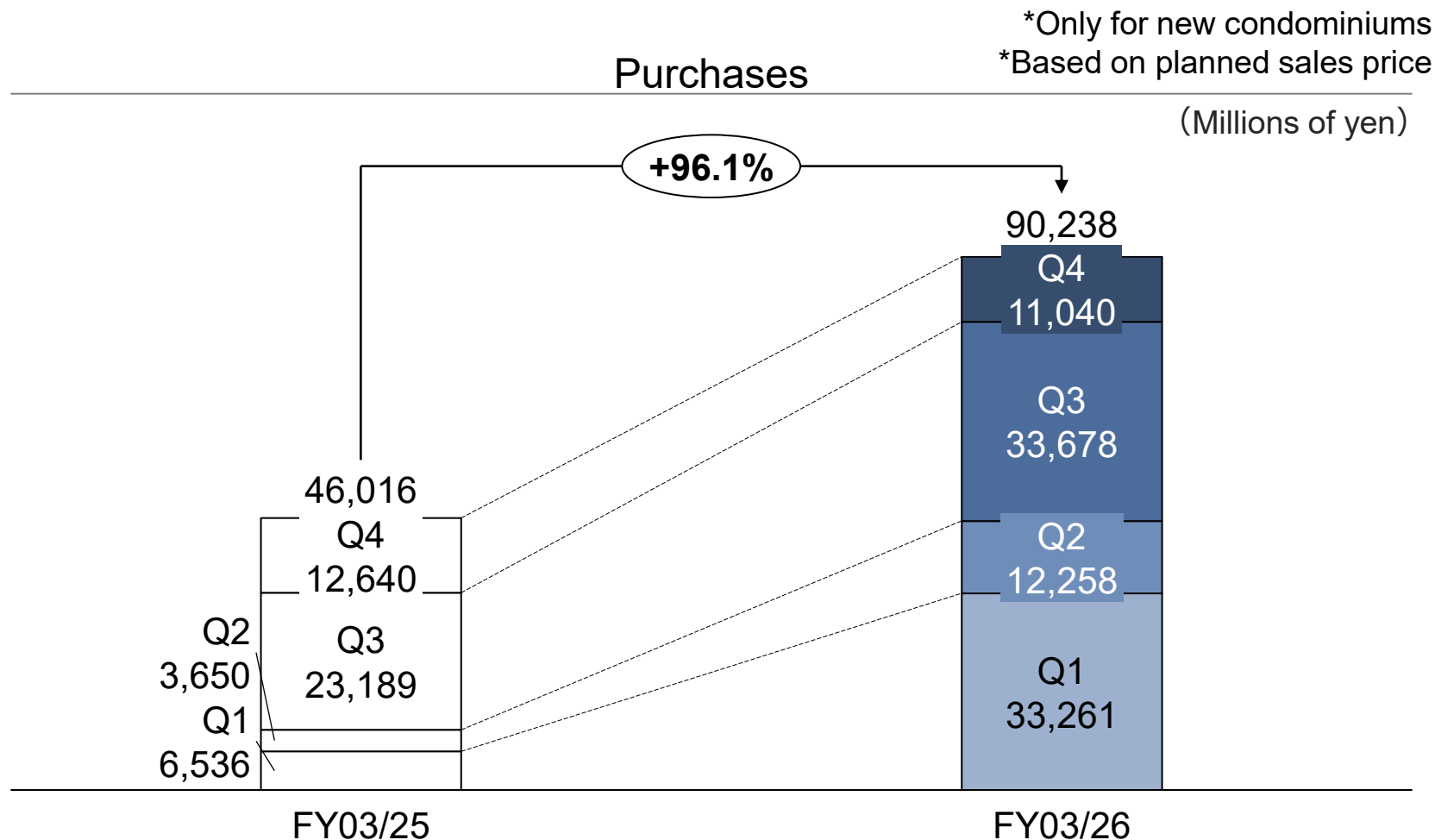
# [Ref.] Leading Sales Indicators (KPIs) for the Residential Development Segment

- KPIs are defined as follows.



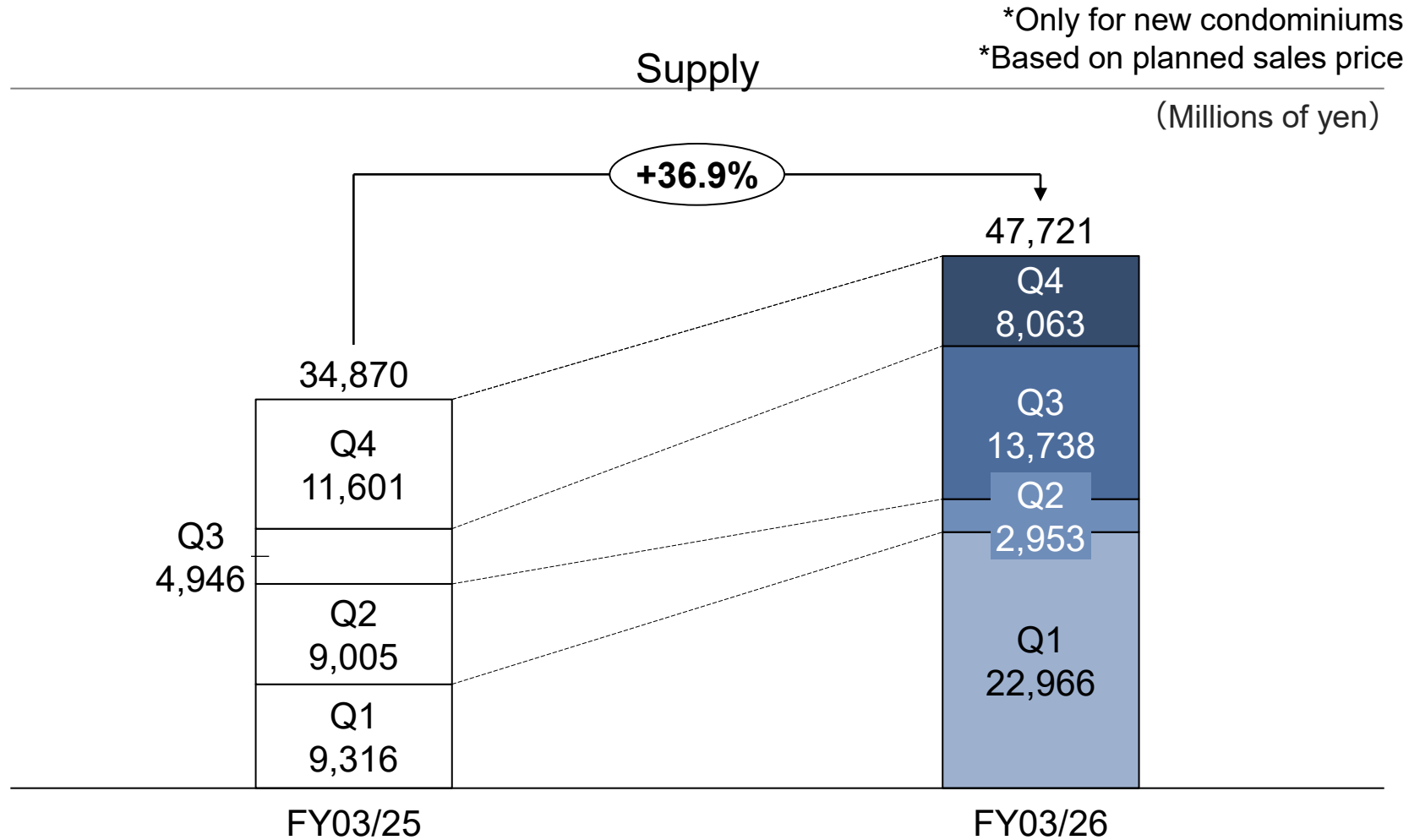
# Residential Development Segment: Purchases

- Purchases in FY03/26 amounted to ¥90.2 billion (up 96.1% YoY)
- A significant increase YoY due to the purchase of a large-scale project



# Residential Development Segment: Supply

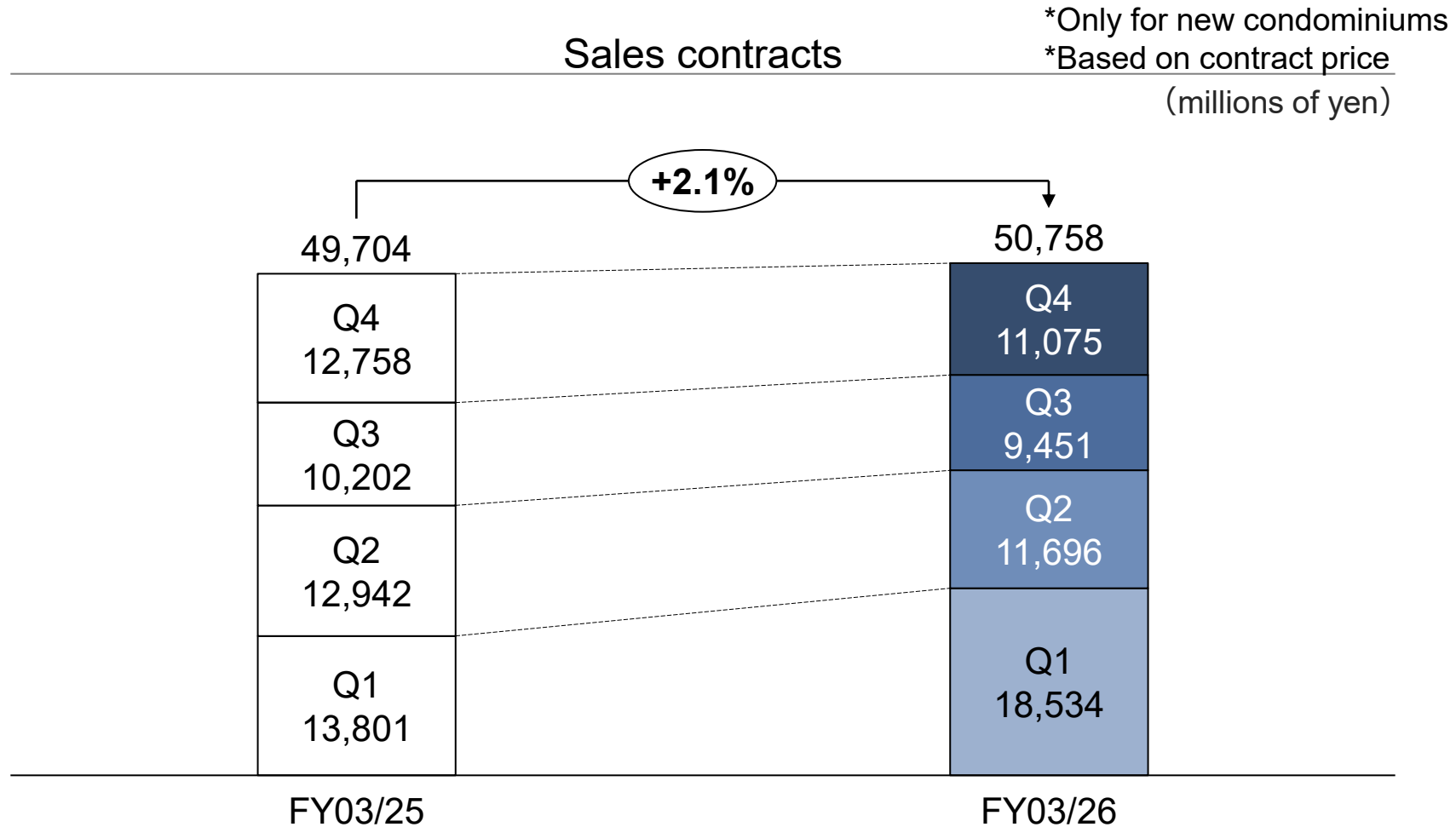
- Supply in FY03/26 amounted to ¥47.7 billion (up 36.9% YoY)



# Residential Development Segment: Sales Contracts

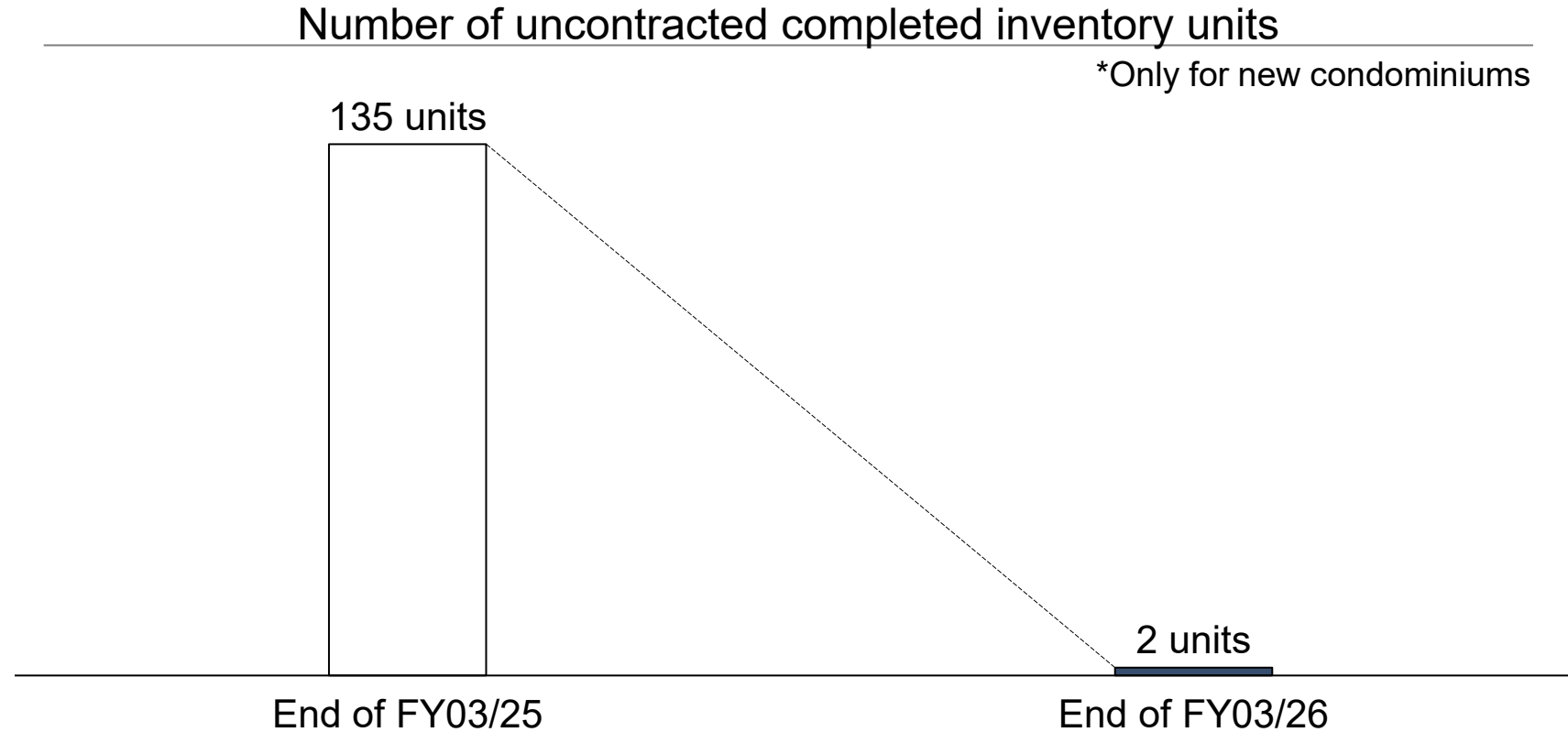


- Sales contracts in FY03/26 amounted to ¥50.7 billion (up 2.1% YoY)



# Residential Development Segment: Completed Inventory

- There was a temporary increase in completed inventory at the end of FY03/25 as some regional condominiums were sold after completion
- The amount of completed inventory decreased from 135 units at the end of FY03/25 to 2 units at the end of FY03/26



# Real Estate Agency Segment

- **Results: Net sales of ¥27.4 billion (up 33.7% YoY), Segment profit of ¥2.1 billion (up 48.2% YoY)**
- **The Purchase and Resale is steadily expanding by increasing its workforce**
  - **Net sales: ¥17.7 billion (up 39.3% YoY)**
- **In Brokerage, net sales increased YoY by strengthening the workforce per store**
  - **Net sales: ¥1.4 billion (up 12.1% YoY)**
- **In the Wealth Solutions for high-net-worth individuals, completed delivery of 10 properties in FY03/26**
  - **Net sales: ¥5.6 billion (up 9.6% YoY)**
  - **Purchases: ¥10.6 billion (down 40.5% YoY)**

# Real Estate Agency Segment Results FY03/26

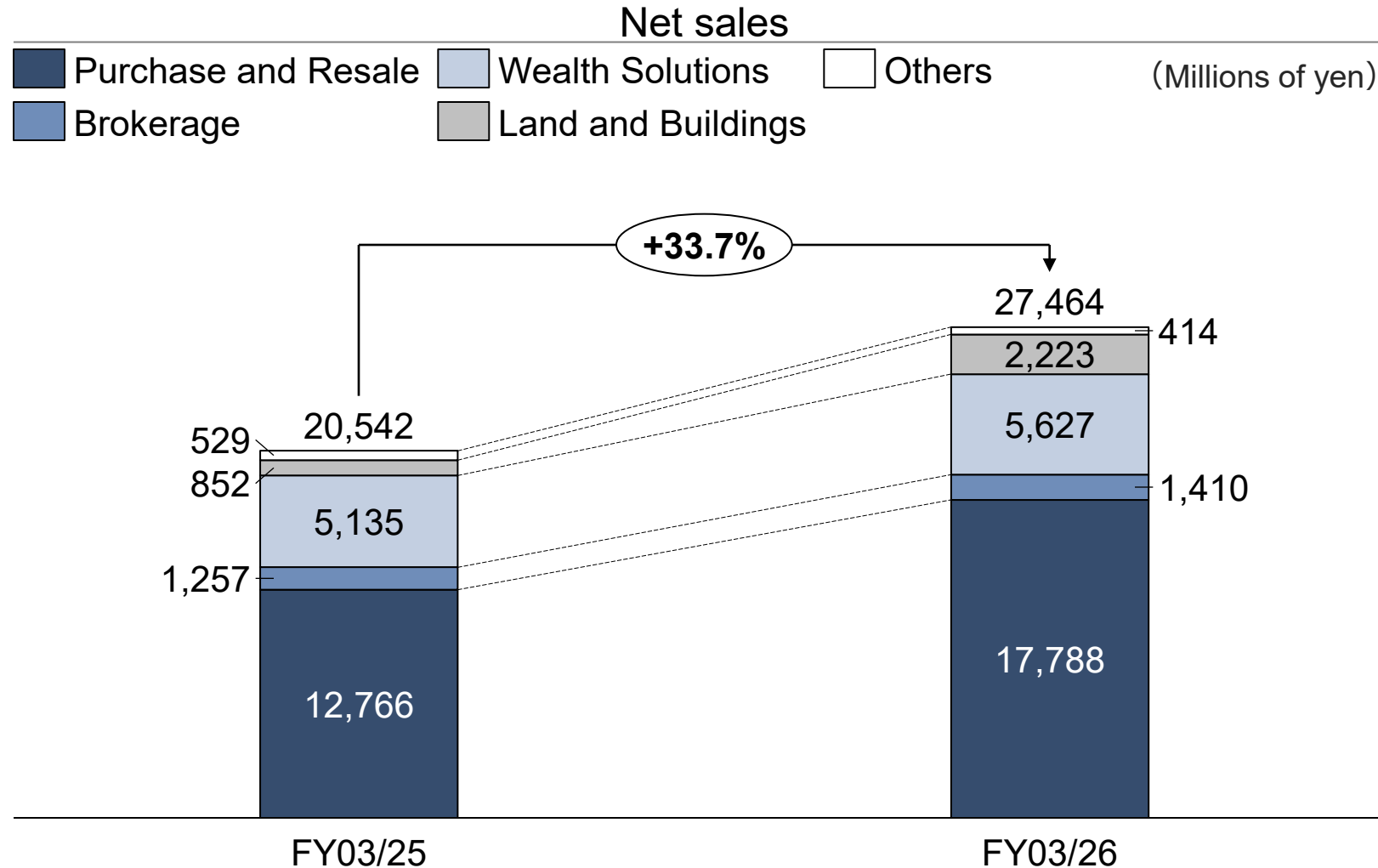
- Net sales and profit increased YoY

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	20,542	27,464	6,922	33.7%
Intersegment sales and transfers	184	—	-184	—
Total	20,726	27,464	6,737	32.5%
Segment profit	1,447	2,146	698	48.2%

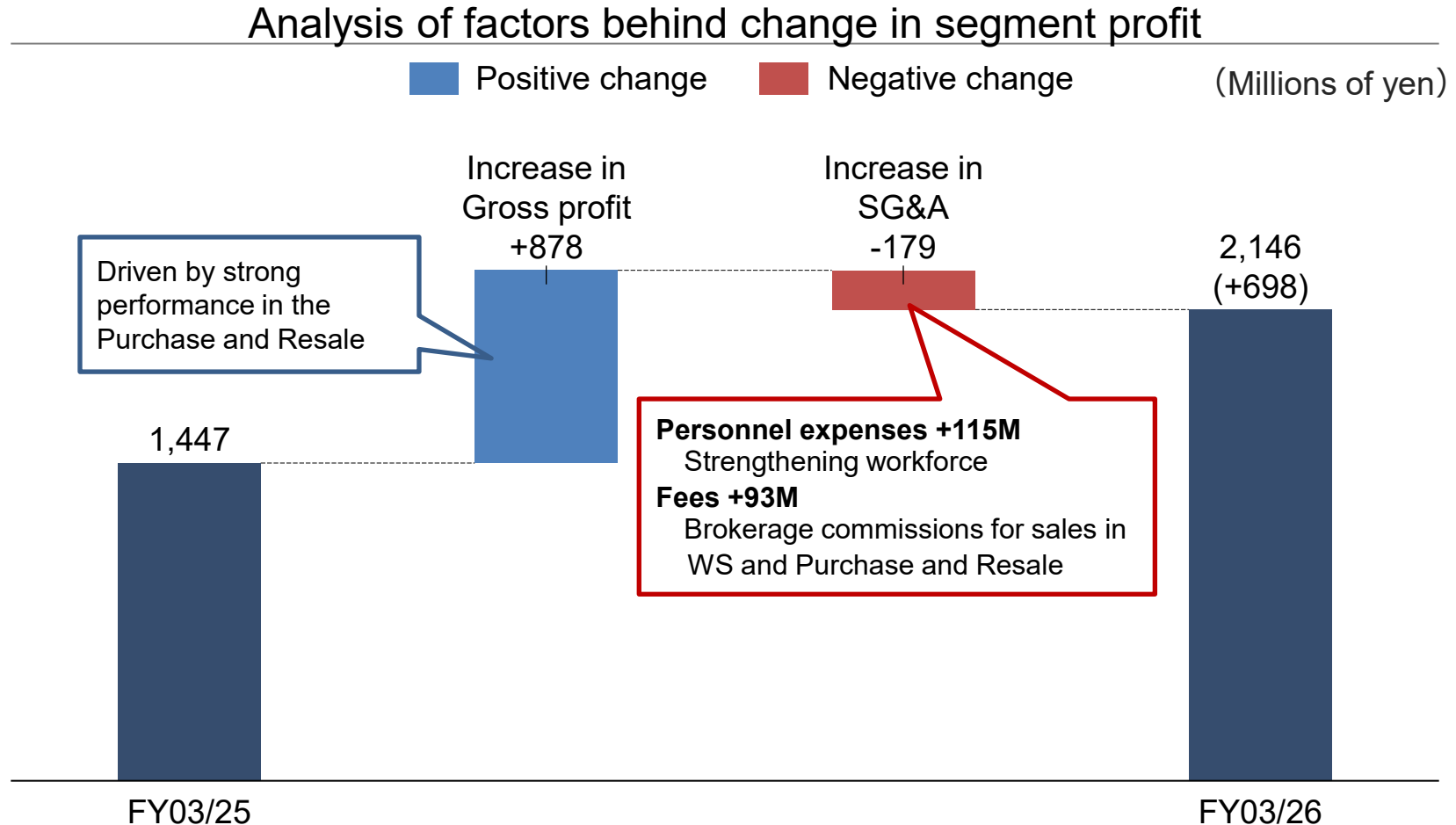
# Real Estate Agency Segment : Net Sales

- Net sales in FY03/26 were ¥27.4 billion (up 33.7% YoY)



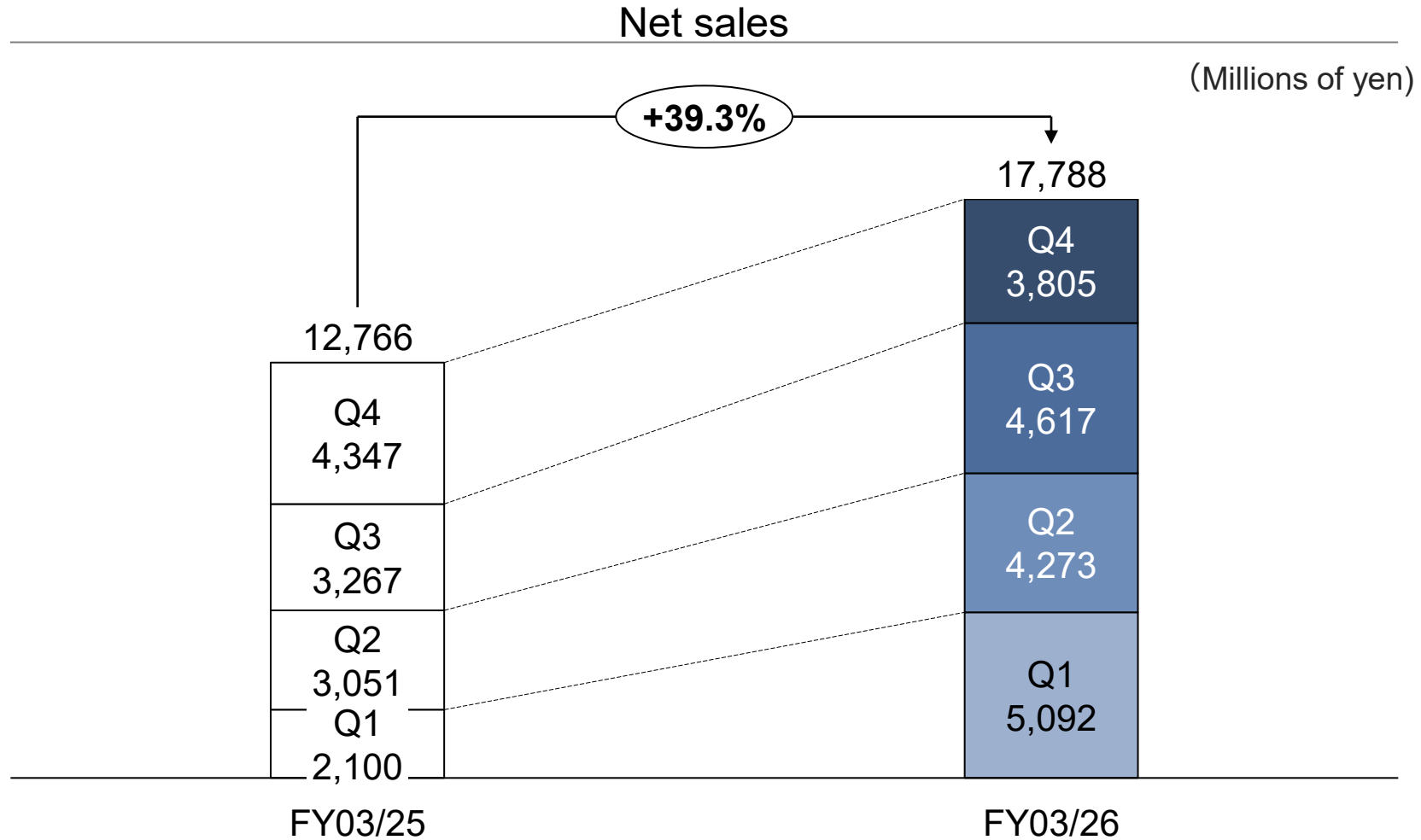
# Real Estate Agency Segment: Segment Profit

- Higher gross profit offset the rise in SG&A expenses, driven mainly by personnel costs, leading to profit growth YoY.



# Real Estate Agency Segment: Purchase and Resale

- Net sales in FY03/26 were ¥17.7 billion (up 39.3% YoY)



# Topics: High-quality Housing in Purchase and Resale

- Utilizing the know-how cultivated in the Residential Development, we provide high-quality design and high-quality renovations

tukurite

CLIO STYLE RENOVATION



Minato-ku, Tokyo / 1LDK / 72.62 m<sup>2</sup> / 15 years old



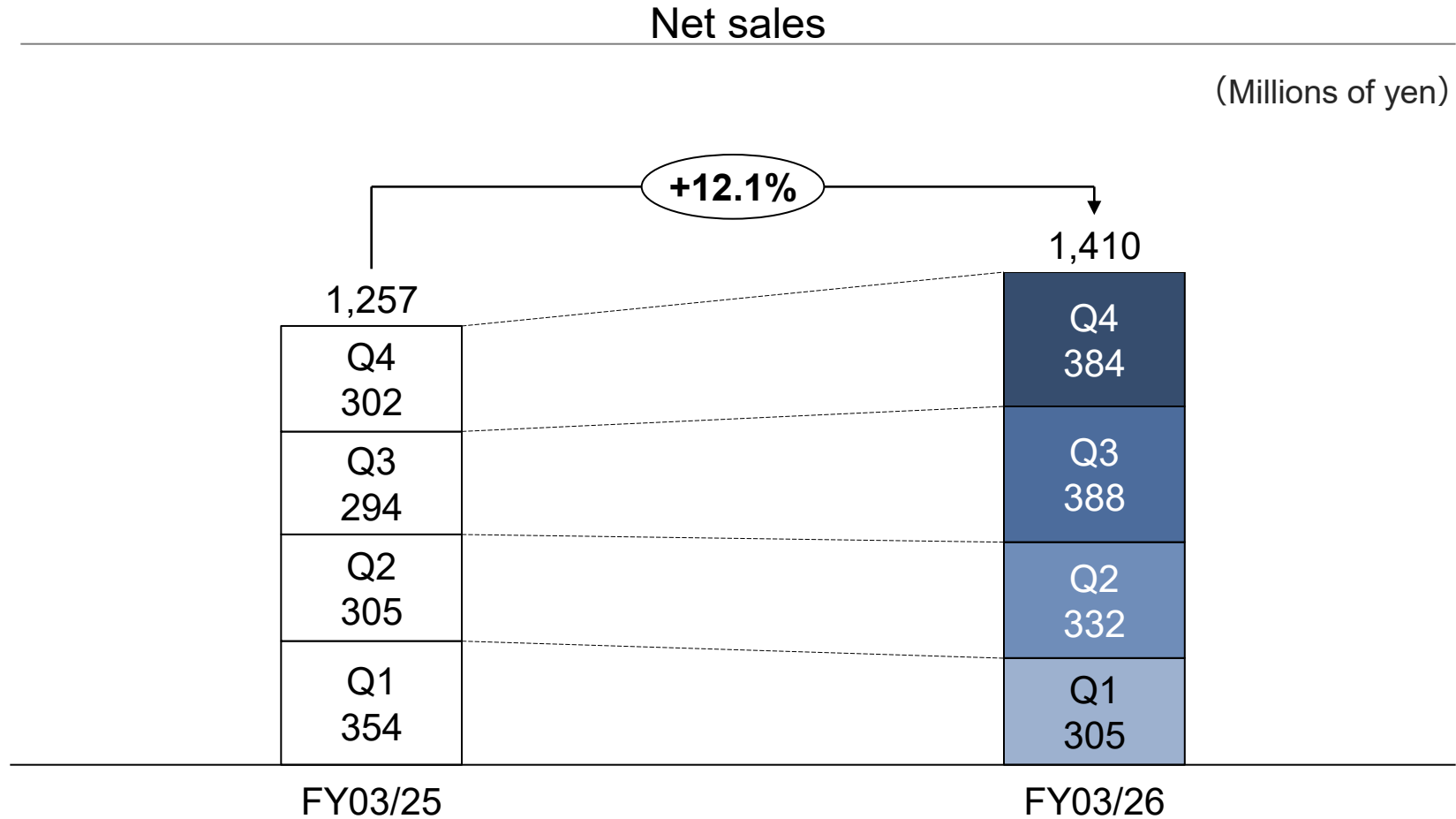
Meguro-ku, Tokyo / 4LDK / 153.24 m<sup>2</sup> / 22 years old



Shibuya-ku, Tokyo / 3LDK / 88.26 m<sup>2</sup> / 32 years old

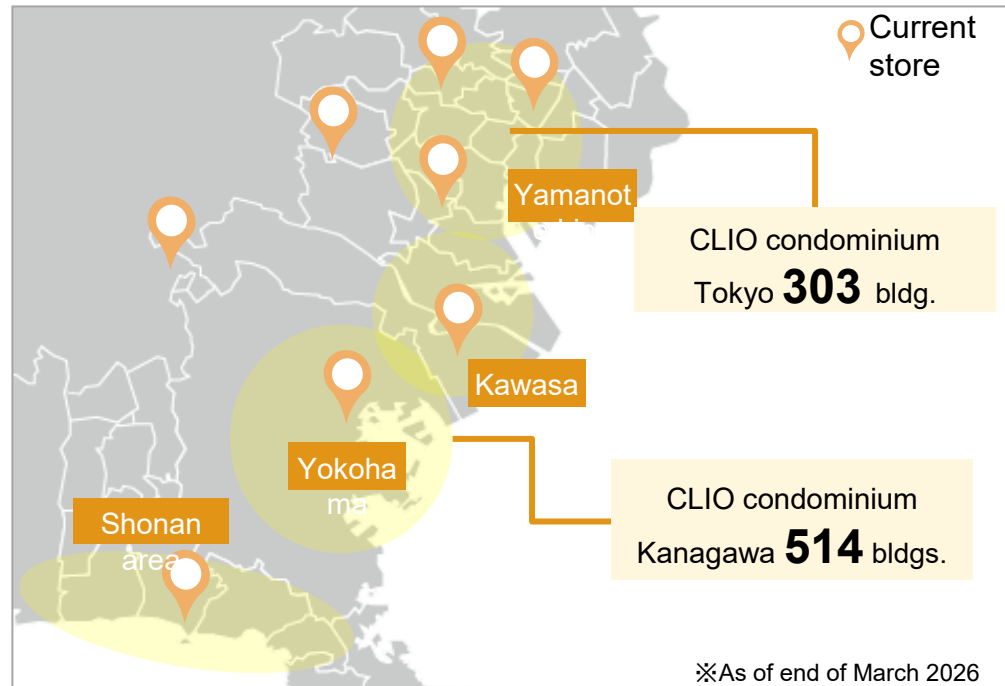
# Real Estate Agency Segment: Brokerage

- Net sales in FY03/26 were ¥1.4 billion (up 12.1% YoY)



- We are increasing the workforce per store to improve each store's profitability

Current Store Map \*



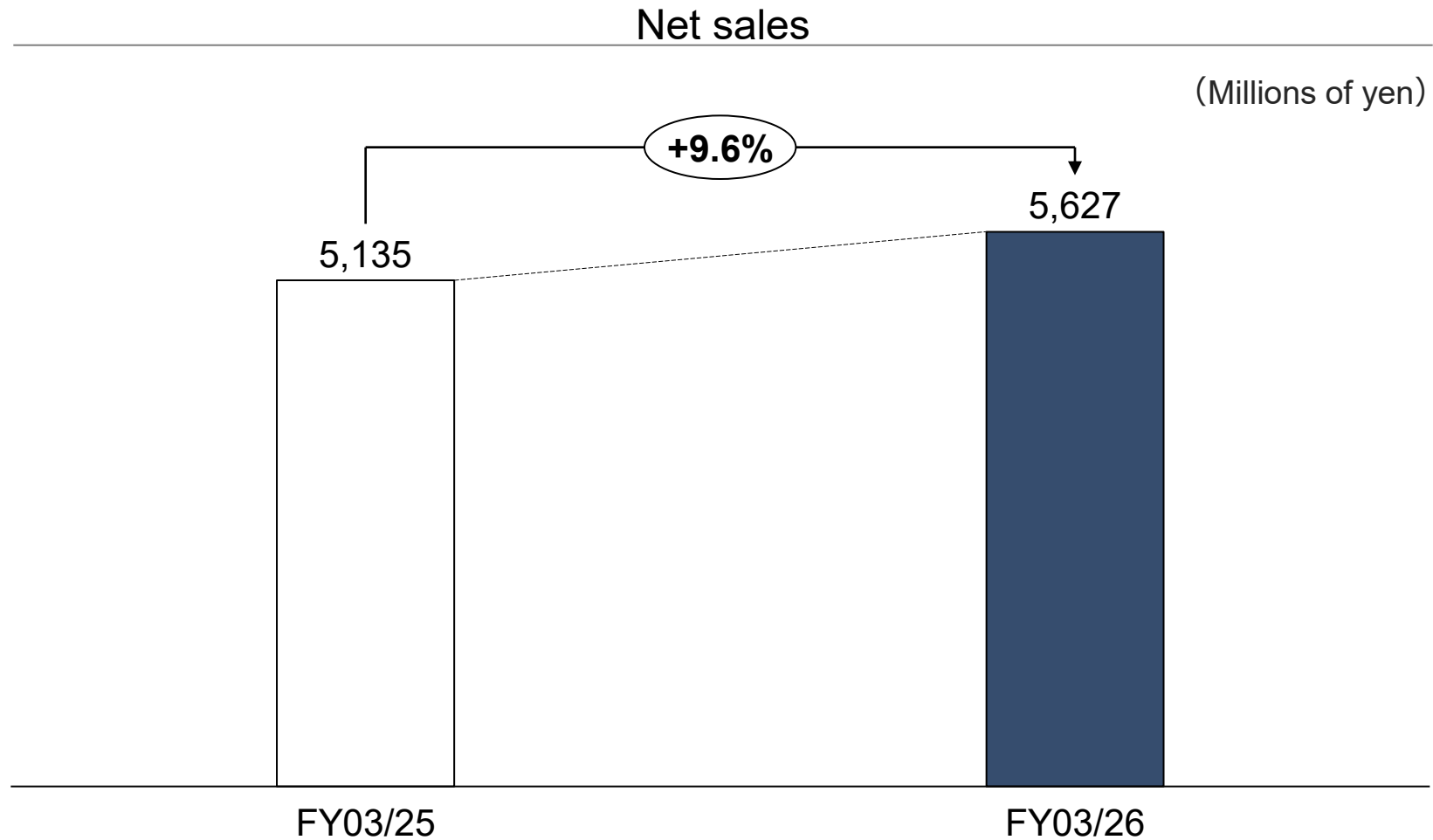
\*Number of stores: 10 stores in total (5 stores in Tokyo, 3 stores in Kanagawa, 1 store in Sapporo, and 1 store in Fukuoka)

## 明和地所の仲介



# Real Estate Agency Segment: Wealth Solutions

- Net sales in FY03/26 were ¥5.6 billion (up 9.6% YoY)



- Completed delivery of ten properties in FY3/26

## Main properties delivered in FY03/26

CLIO La Mode Meguro Senzoku



Meguro, Tokyo  
Delivered in October 2025

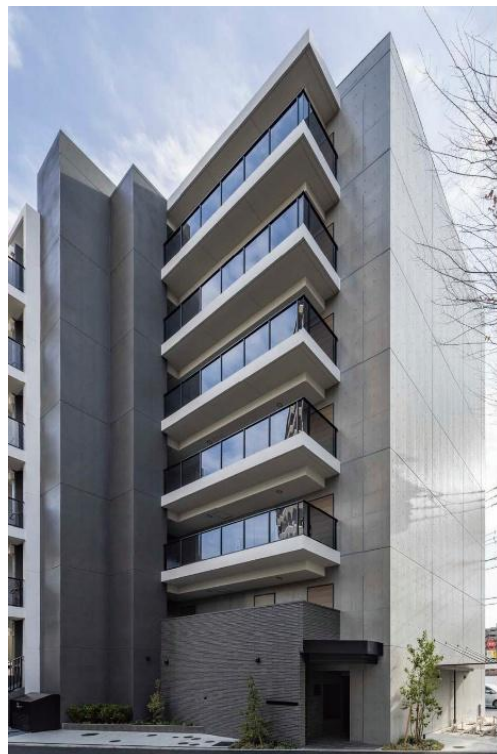
CLIO La Mode Kagurazaka



Shinjuku, Tokyo  
Delivered in October 2025

- “CLIO La Mode Machida Sound Terrace”, our first condominium for rent with soundproofed rooms in all units, was completed in December 2025
- Continue developing “Sound Terrace” concept condominiums equipped with soundproofing as standard

## CLIO La Mode Machida Sound Terrace

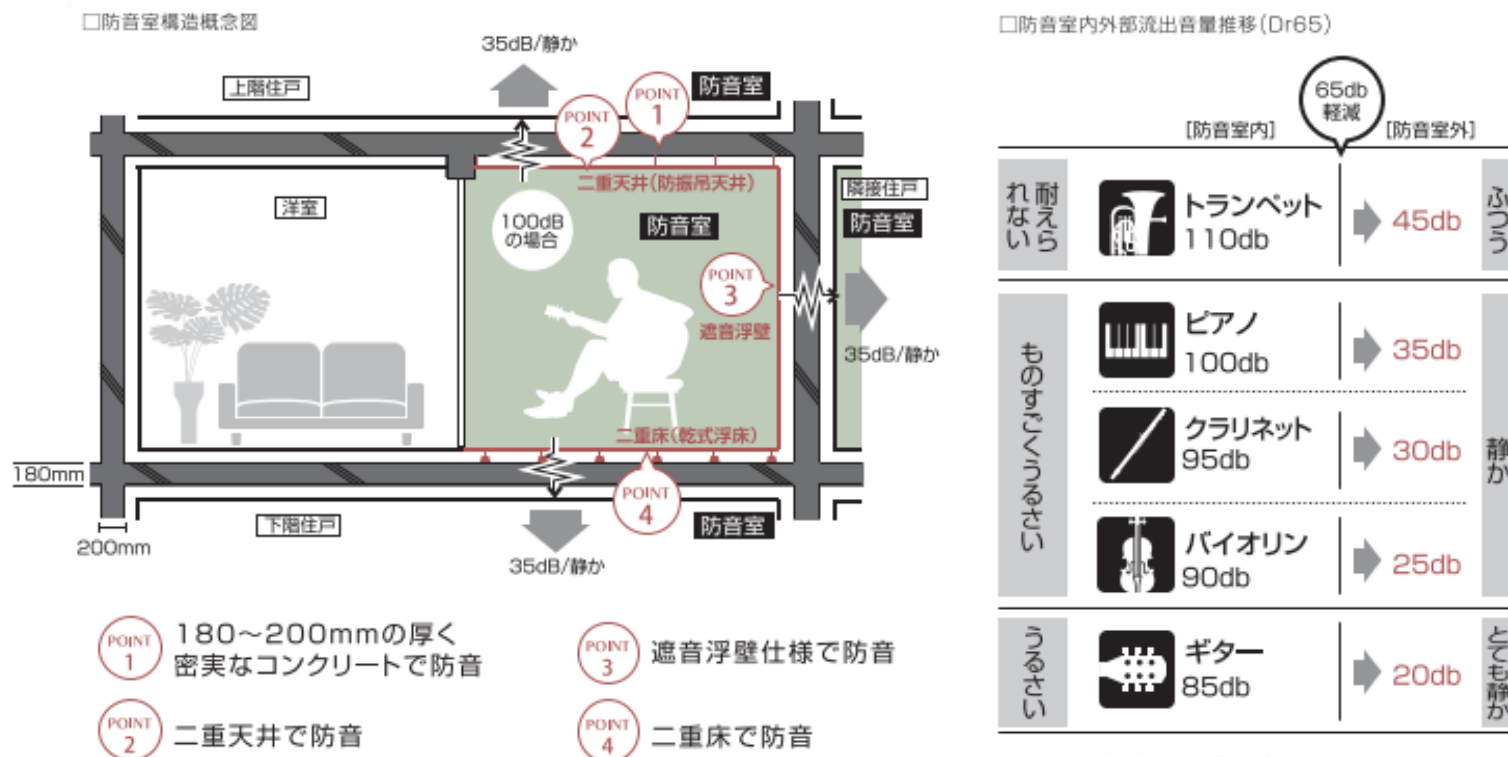


Machida, Tokyo

Total number of units: 27

Completed in December 2025

## Noise insulation performance of “D-65” achieved for all units



※楽器のデシベルはスガナミ楽器HPより

# Condominium Management Segment

- **Results: Net sales of ¥6.6 billion (up 10.4% YoY), Segment profit of ¥0.6 billion (up 25.0% YoY)**
- **Steady progress in switchover from other property management companies backed by high customer satisfaction**
  - **Number of new contracted units in FY03/26: 3,708 units (of which 2,796 units were switchovers)**
- **Number of units under management at the end of FY03/26: 55,040 units**
- **Promotion of operational efficiency**
  - **Promoting various paperless operations through functional enhancements offered by "kanri.online," etc., and continuing to improve the quality of operations and reduce costs through speeding up**
  - **In response to labor shortages, developed internally and released "Pochitto Work" to reduce outsourcing expenses on a substitute condominium manager**

# Condominium Management Segment Results FY03/26

- Net sales and profit increased YoY

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change (%)
Net sales				
Sales to external customers	6,030	6,656	625	10.4%
Intersegment sales and transfers	33	46	13	38.5%
Total	6,064	6,703	638	10.5%
Segment profit	515	644	129	25.0%

# Condominium Management Segment: Net Sales

- Net sales in FY03/26 were ¥6.6 billion (up 10.4% YoY)

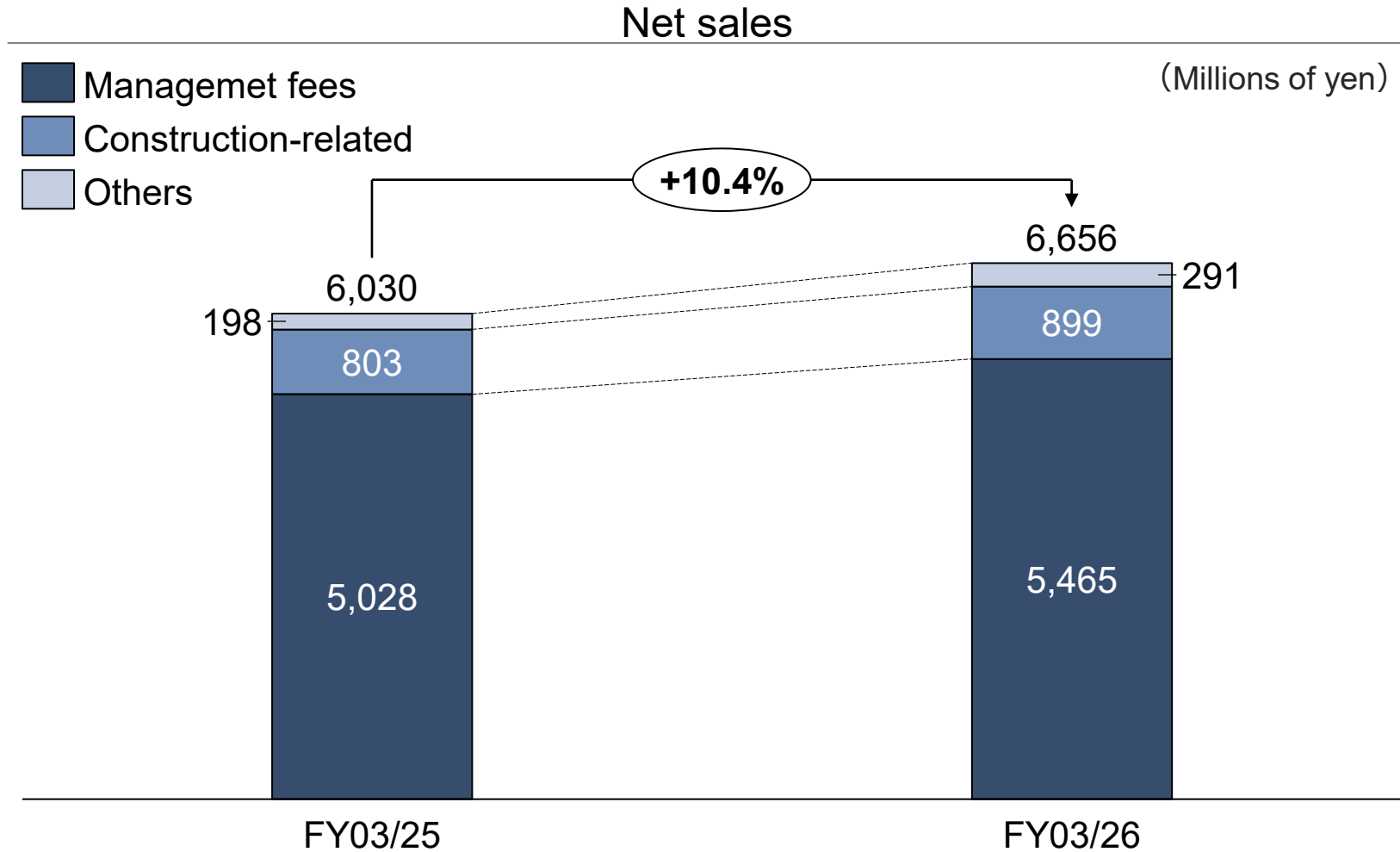
Change in net sales

(Millions of yen)

FY03/23		FY03/24		FY03/25		FY03/26	
Full-year 5,512		Full-year 5,729		Full-year 6,030		Full-year 6,656	
Q4 1,410		Q4 1,474		Q4 1,554		Q4 1,722	
Q3 1,474		Q3 1,453		Q3 1,515		Q3 1,707	
Q2 1,299		Q2 1,426		Q2 1,563		Q2 1,676	
Q1 1,329		Q1 1,376		Q1 1,398		Q1 1,551	

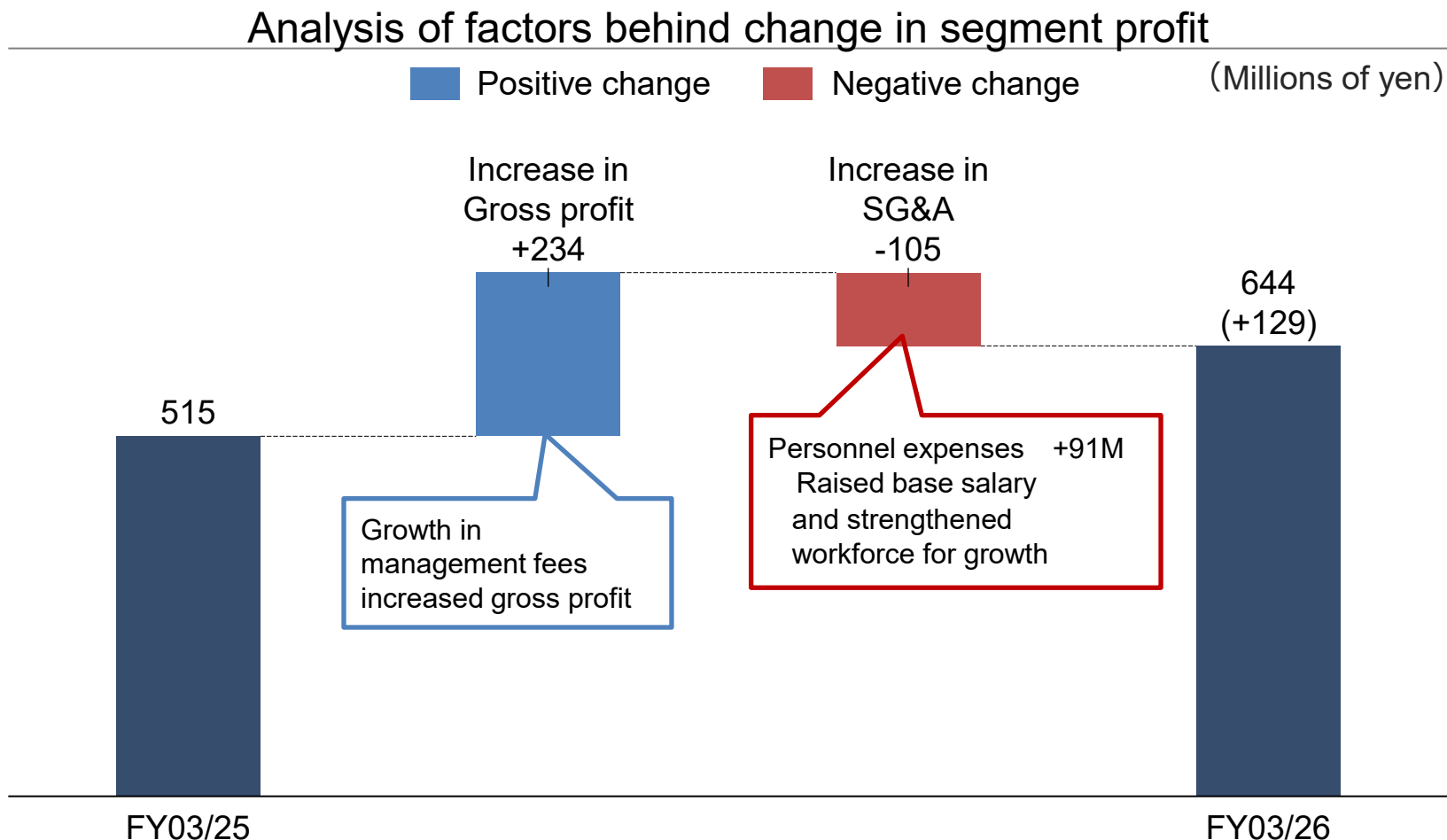
# Condominium Management Segment: Net Sales

- Increase in management fees due to an increase in switchovers from other management companies



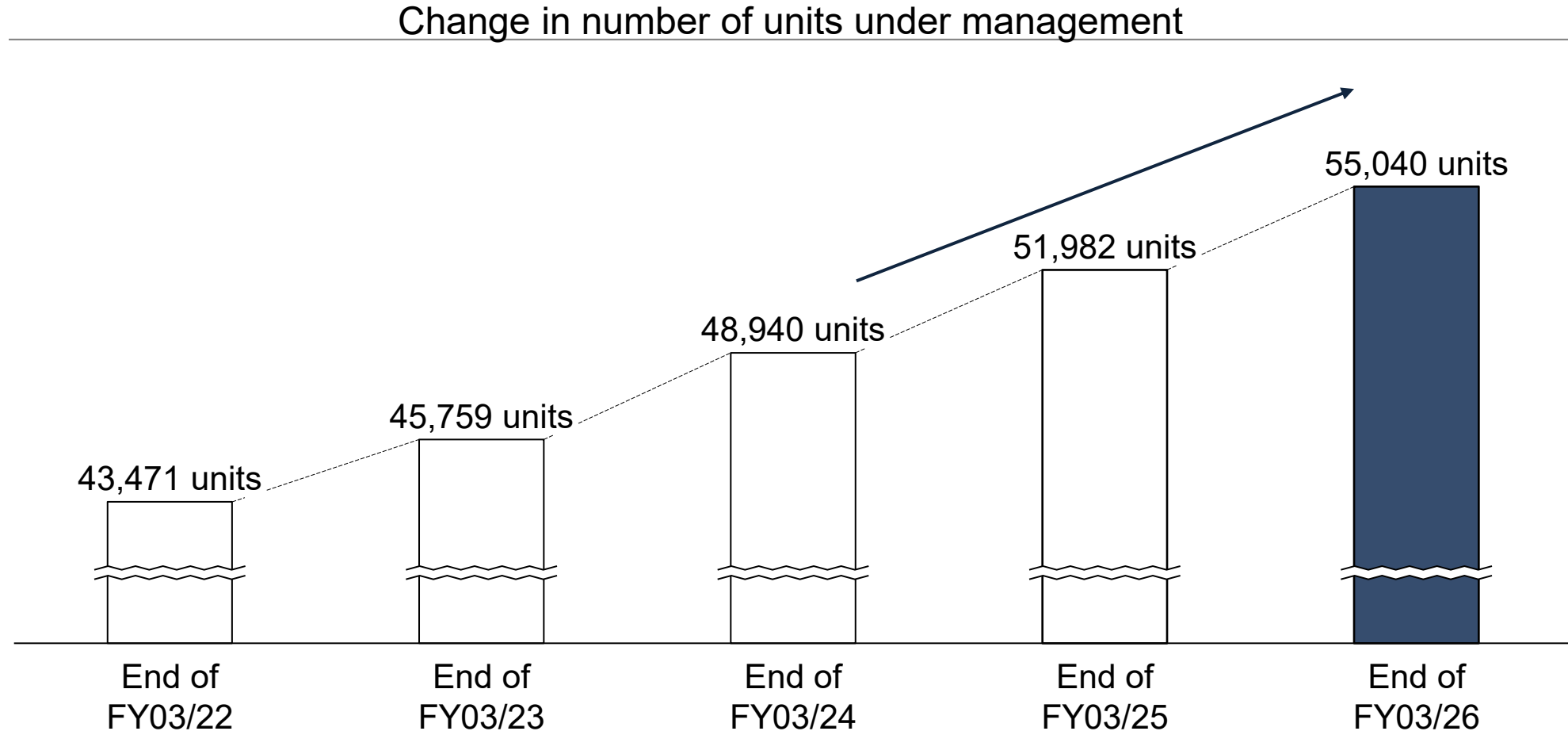
# Condominium Management Segment: Segment Profit

- Growth in management fees increased gross profit, offsetting the rise in SG&A expenses.



# Condominium Management Segment: No. of Units Under Management

- No. of units under management increased to 55,040 units as of the end of FY03/26

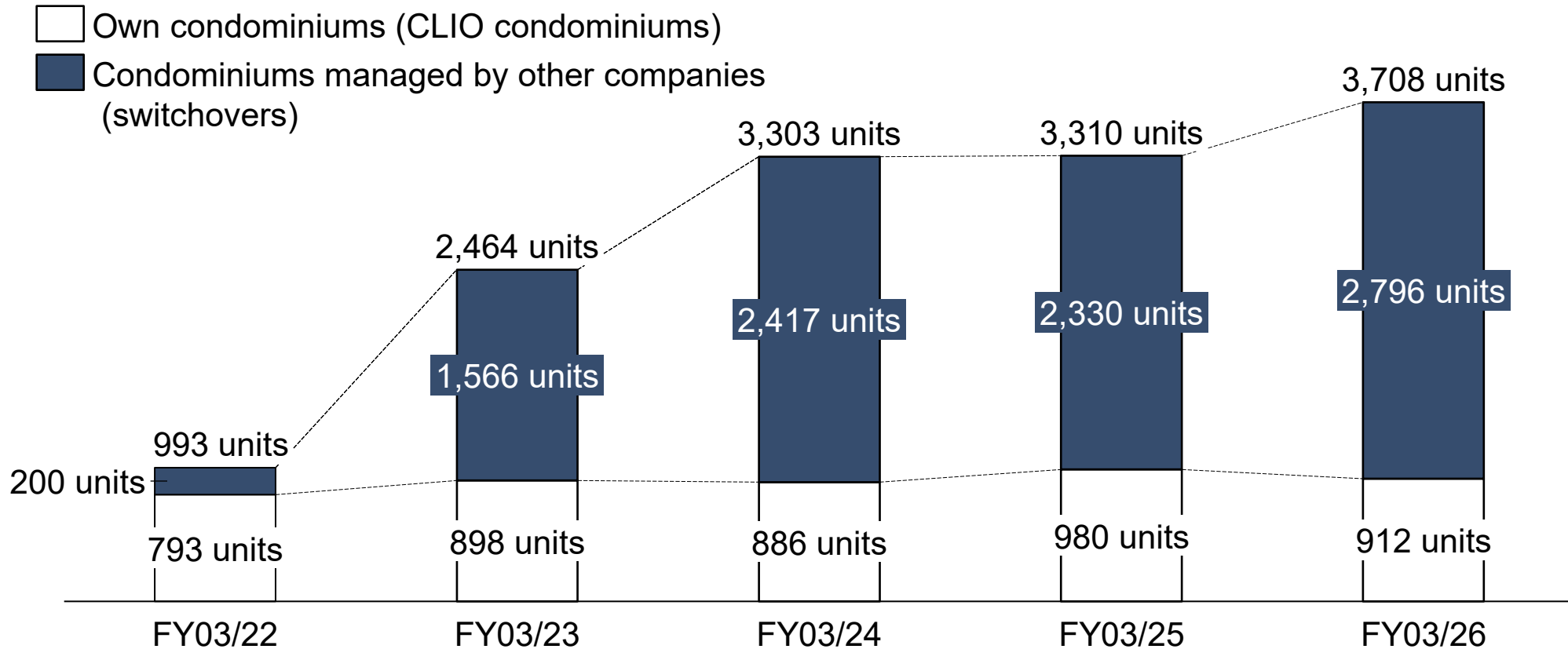


# Condominium Management Segment: New Management Contracts

- Switchovers from other management companies progressed steadily
- Continue strengthening switchovers from other management companies

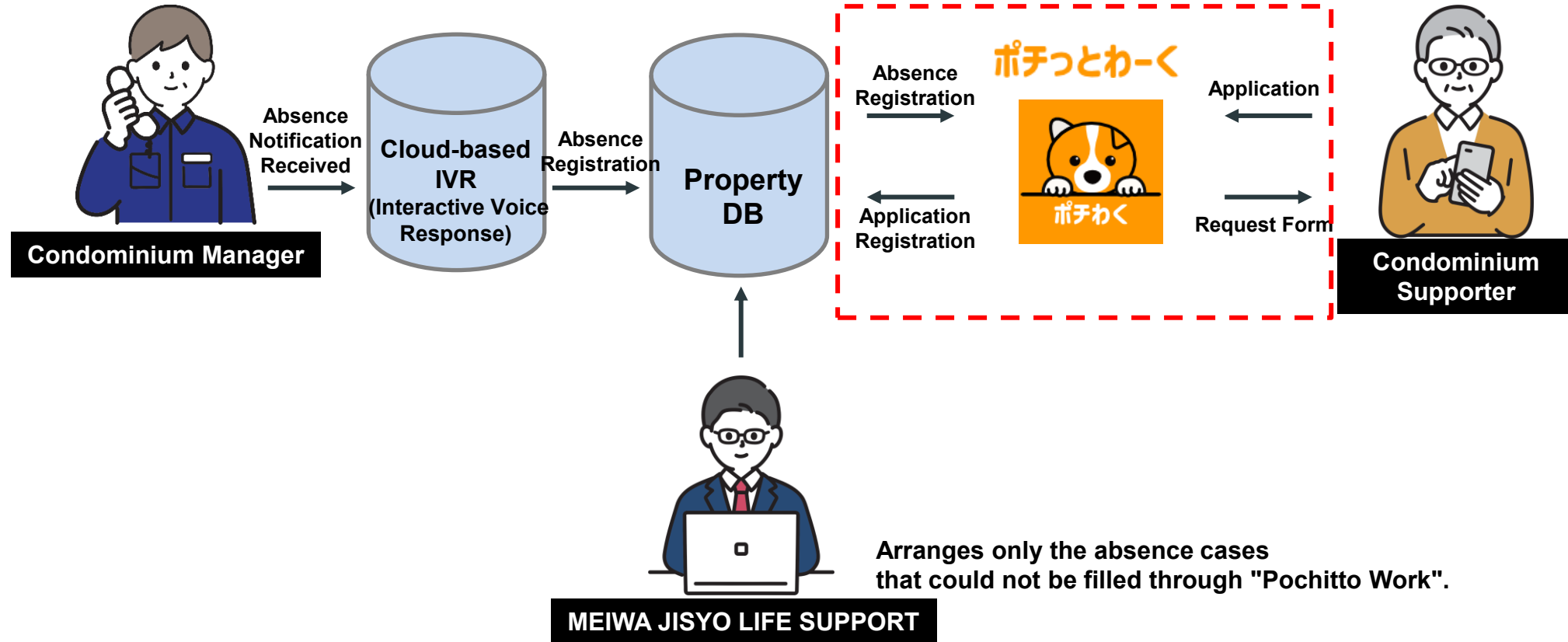
Change in number of units under new management contracts

\*Based on start of management



# Topics: "Pochitto Work" Substitute Condominium Manager Service

- An efficient staffing service to find substitutes for temporary condominium manager vacancies.
- This has led to a reduction in the outsourcing expenses on substitute condominium managers



➔ **Fully automated from the reception of the condominium manager's absence to the arrangement of substitute staff**

- Condominium supporters who want to act as condominium managers can search for and apply for jobs with their favorite dates and times from their smartphones and work

(1) Search for a project using the map or the date

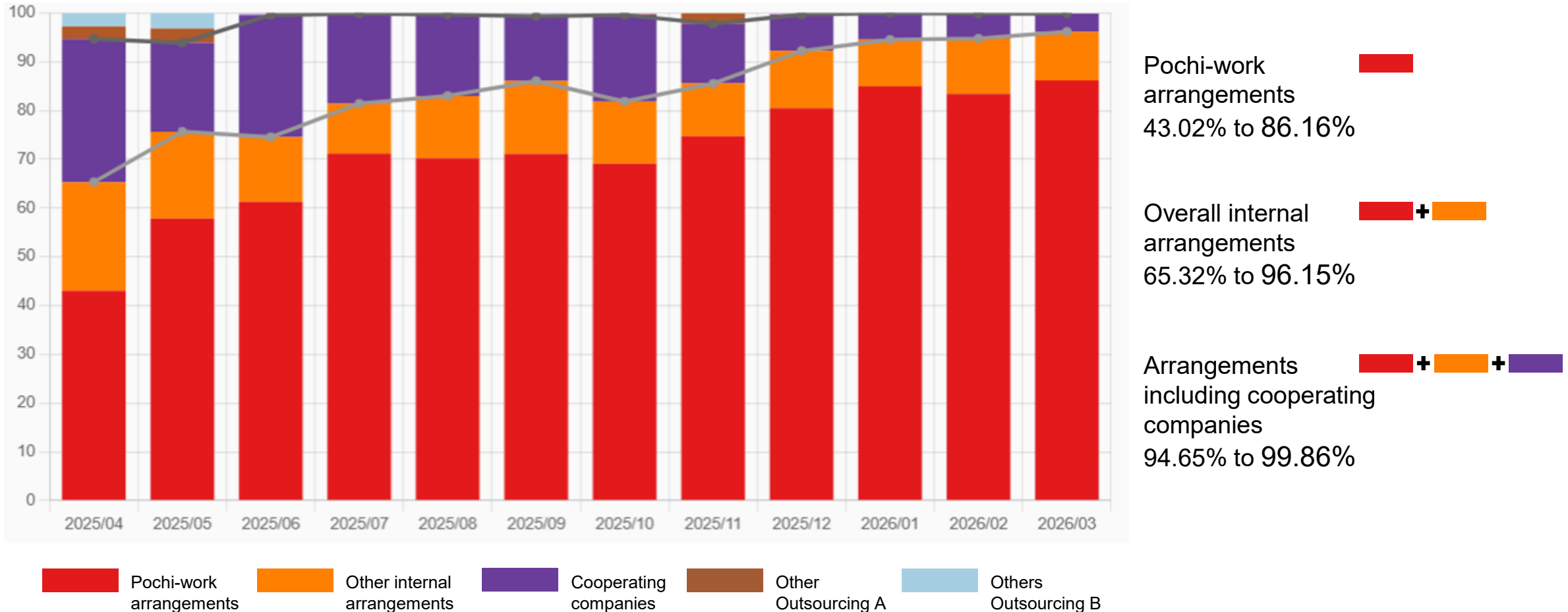
Press the "Apply" button



# Topics: "Pochitto Work" Substitute Condominium Manager Service

- The arrangement of the substitute condominium manager by "Pochitto Work" is progressing

Arrangement ratio of substitute staff in Kanagawa (April 2025 - March 2026)



# Fact Sheet

# Consolidated Balance Sheet as of End of FY03/26

(Millions of yen)

	End of FY03/25	End of FY03/26	Change	Change (%)
Total assets	152,097	151,157	-940	-0.6%
Current assets	140,112	141,613	1,501	1.1%
Cash and deposits	22,472	20,920	-1,552	-6.9%
Real estate for sale	26,974	32,358	5,383	20.0%
Real estate for sale in process	87,859	86,793	-1,065	-1.2%
Non-current assets	11,985	9,543	-2,442	-20.4%
Property, plant and equipment	9,847	7,255	-2,591	-26.3%
Intangible assets	232	199	-32	-14.1%
Investments and other assets	1,906	2,088	181	9.5%
Total liabilities	118,118	114,262	-3,855	-3.3%
Interest-bearing liabilities	87,077	86,720	-356	-0.4%
Other liabilities	31,040	27,541	-3,499	-11.3%
Net assets	33,979	36,894	2,915	8.6%
Equity ratio	22.3%	24.4%	2.1pp	—

# Residential Development Segment: Sales Breakdown and Leading Sales Indicators

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change(%)	FY03/27 Forecast	Change (%)
<b>Net sales</b>	<b>52,515</b>	<b>55,196</b>	<b>2,680</b>	<b>5.1%</b>	—	—
Condominiums	45,165	52,845	7,680	17.0%	40,000	-24.3%
Units delivered	816 units	825 units	9 units	1.1%	—	—
Gross profit margin	18.7%	21.4%	2.8 pp	—	—	—
Land and Buildings	7,220	2,223	-4,996	-69.2%	—	—
Others	130	127	-3	-2.8%	—	—
<b>Purchases</b>	<b>53,236</b>	<b>90,238</b>	<b>37,001</b>	<b>69.5%</b>	—	—
Condominiums	46,016	90,238	44,221	96.1%	—	—
Land and buildings	7,220	—	-7,220	—	—	—
<b>Supply</b>	<b>42,090</b>	<b>53,181</b>	<b>11,091</b>	<b>26.4%</b>	—	—
Condominiums	34,870	47,721	12,851	36.9%	—	—
No. of units	456 units	460 units	4 units	0.9%	—	—
Land and buildings	7,220	5,460	-1,760	-24.4%	—	—
<b>Sales Contracts</b>	<b>56,924</b>	<b>56,218</b>	<b>-705</b>	<b>-1.2%</b>	—	—
Condominiums	49,704	50,758	1,054	2.1%	—	—
No. of units	734 units	592 units	-142 units	-19.3%	—	—
Land and buildings	7,220	5,460	-1,760	-24.4%	—	—

# Real Estate Agency Segment: Sales Breakdown

(Millions of yen)

	FY03/25 Actual	FY03/26 Actual	Change	Change(%)	FY03/27 Forecast	Change (%)
<b>Net sales</b>	<b>20,542</b>	<b>27,464</b>	<b>6,922</b>	<b>33.7%</b>	<b>37,000</b>	<b>34.7%</b>
Purchase and Resale	12,766	17,788	5,022	39.3%	20,000	12.4%
Units delivered	162 units	180 units	18 units	11.1%	—	—
Gross profit margin	15.5%	15.4%	-0.0 pp	—	—	—
Brokerage fees	1,257	1,410	152	12.1%	1,600	13.4%
No. of transactions	725	778	53	7.3%	—	—
Wealth solution	5,135	5,627	491	9.6%	14,000	148.8%
Land and Buildings	852	2,223	1,371	160.8%	—	—
Others	529	414	-114	-21.7%	—	—

# Real Estate Agency Segment: Leading Sales Indicators

(Millions of yen)

		FY03/25 Actual	FY03/26 Actual	Change	Change(%)	FY03/27 Forecast	Change (%)
Purchase and Resale	Units purchased	216 units	118 units	-98 units	-45.4%	—	—
	Sales contracts	14,784	18,002	3,217	21.8%	—	—
	No. of units	185 units	167 units	-18 units	-9.7%	—	—
Brokerage	Brokerage fees	1,257	1,410	152	12.1%	—	—
	No. of transactions	725	778	53	7.3%	—	—
WS	Purchases	17,931	10,673	-7,258	-40.5%	—	—
	Sales contracts	4,749	14,715	9,965	209.8%	—	—
Land and Buildings	Purchases	3,134	1,275	-1,859	-59.3%	—	—
	Sales contracts	2,162	2,200	38	1.8%	—	—

# Condominium Management Business: Sales Breakdown and Leading Sales Indicators

(単位：百万円)

	FY03/25 Actual	FY03/26 Actual	Change	Change(%)	FY03/27 Forecast	Change (%)
<b>Net sales</b>	<b>6,030</b>	<b>6,656</b>	<b>625</b>	<b>10.4%</b>	<b>7,000</b>	<b>5.2%</b>
Management fees	5,028	5,465	437	8.7%	—	—
Construction-related	803	899	95	11.8%	—	—
Others	198	291	92	46.7%	—	—
No. of new management contracts	3,310 units	3,708 units	398 units	12.0%	—	—
No. of units under management	51,982 units	55,040 units	3,058 units	5.9%	—	—

# [Ref.] Residential Development Segement: Progress Against Sales Targets

(Billions of yen)

		FY03/25	FY03/26	FY03/27
<b>Plan</b>	Net Sales (Residential Development)	50.0	45.0	47.0
	<b>Progress</b>			
	Net sales recorded (①)	45.1	52.8	—
	Contracts concluded (②)	—	—	38.5
	Supplied, no contract (③)	—	—	2.3
	Purchased, not supplied (④)	—	—	—
	<b>Sales &amp; Sales materials (①+②+③+④)</b>	<b>45.1</b>	<b>52.8</b>	<b>40.8</b>
	<b>Progress against full-year target</b>	<b>90%</b>	<b>117%</b>	<b>87%</b>

(Billions of yen)

		FY03/25	FY03/26	FY03/27
<b>Plan</b>	Net sales (Wealth Solutions)	6.5	8.0	11.5
	<b>Progress</b>			
	Net sales recorded (①)	5.1	5.6	—
	Contracts concluded (②)	—	—	10.8
	Supplied, no contract (③)	—	—	—
	Purchased, not supplied (④)	—	—	8.1
	<b>Sales &amp; Sales materials (①+②+③+④)</b>	<b>5.1</b>	<b>5.6</b>	<b>19.0</b>
	<b>Progress against full-year target</b>	<b>78%</b>	<b>70%</b>	<b>165%</b>

**Sales materials  
secured**

# 【参考】流通セグメント 買取再販 売上目標値に対する進捗状況

- 27/3期の売上材料を十分に確保している

(Billions of yen)

		FY03/25	FY03/26	FY03/27
Plan	Net sales (Real Estate Agency )	22.1	28.0	33.7
	<b>Purchase and Resale</b>	14.1	18.2	20.0
Progress	Net sales recorded (①)	12.7	17.7	—
	Contracts concluded (②)	—	—	2.8
	Currently for sale (③)	—	—	14.2
	Preparing for sale (④)	—	—	13.1
	Currently leased (⑤)	—	—	2.8
	<b>Sales &amp; sales materials (sum of ① to ⑤)</b>	<b>12.7</b>	<b>17.7</b>	<b>32.9</b>
	<b>Progress against full-year target</b>	<b>90%</b>	<b>97%</b>	<b>165%</b>

**Sales materials  
secured**

- Calculation formula of ROIC as below

$$\text{ROIC} = \frac{\text{Consolidated operating profit} \times (1 - \text{effective tax rate})}{\text{Invested Capital}^*}$$

\* Invested Capital is calculated as interest-bearing liabilities + equity.  
Calculated using the average value during the period.

(Image) Consolidated Balance Sheets

Assets	Liabilities
Current assets	Current liabilities
Non-current assets	Long-term liabilities
	Equity
Total assets	Total liabilities and equity

**Invested Capital**

# [Ref.] WACC (Weighted Average Cost of Capital)

- Calculation formula of WACC as below

$$\text{WACC} = (\text{Cost of Debt} \times \text{Debt ratio}) + (\text{Cost of Equity} \times \text{Equity ratio})$$

Cost of Debt	Interest-bearing liabilities interest rate x (1 - effective tax rate)
Debt ratio	Value of interest-bearing liabilities / (market cap + value of interest-bearing liabilities)
Cost of Equity	Calculated by us using CAPM*
Equity ratio	Market cap / (market cap + value of interest-bearing liabilities)

\* Risk-free rate is based on 10-year JGB yield, beta value is based on 5-year weekly, and risk premium is based on TOPIX change

[Ref.] Figures used for the calculation

	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
<b>Cost of Equity</b>	<b>4.063</b>	<b>4.186</b>	<b>5.931</b>	<b>5.623</b>	<b>5.844</b>	<b>6.459</b>	<b>6.534</b>	<b>6.237</b>
Risk-free rate (10-year JGB yield)	-0.015	-0.155	0.150	0.180	0.500	0.725	1.485	2.345
Beta value (5-year weekly)	0.821	0.899	1.089	1.028	0.994	0.950	0.862	0.615
Risk premium (TOPIX change)	4.968	4.827	5.307	5.293	5.377	6.037	5.859	6.329

## Strategy 2027

The Company has formulated the "Strategy 2027" for the period from FY03/25 to FY03/27.

[https://www.meiwajisyo.co.jp/corp/ir/plan/index\\_en.html](https://www.meiwajisyo.co.jp/corp/ir/plan/index_en.html)



## Publication of Sponsored Research Report

The Company issues sponsored research reports through Shared Research, Inc. to facilitate communication with shareholders and investors and deepen their understanding of the Company.

<https://sharedresearch.jp/en/companies/8869>



## Publication of Sustainability Report

We report on our policies and initiatives toward the realization of a sustainable society.

<https://www.meiwajisyo.co.jp/sr2025>



## CLIO Gallery

We are introducing the completed properties that have been carefully selected from among our many CLIO condominiums.

<https://www.meiwajisyo.co.jp/special/gallery/>



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## Contact

Corporate Planning Dept.,  
MEIWA ESTATE Co., Ltd.

TEL

03-5489-2620

E-mail

IR8869@meiwajisyo.co.jp

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